

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

The situation in business is of a mixed and varied character. While there is a lessened demand for iron and steel products—a natural reaction from the November and December activity—the volume of business is well maintained in spite of the falling off in new railroad buying. Large orders for plates are reported and an advance in wire is announced. As against the slight recession in iron and steel, there is a notable growth in the activity of the dry goods market in most of its branches, cotton goods being in increased demand, wool doing well in spite of the strike situation in New England, and silks being in better request. The cold weather, while retarding operations in some sections, has greatly benefited certain trades and on the whole has helped retail distribution. Leather is irregular in demand. Hides are firm. Raw cotton has displayed increasing firmness, owing to large buying by European and domestic mills. Wheat is very irregular; the Argentine crop outlook appears better and the winter wheat prospects in the United States are encouraging. The security markets are quiet. Funds continue to accumulate at the important reserve centers and loaning rates are easy. The future of the money market seems to depend largely on the extent of the European demand, for as yet there has been no noticeable increase in its use for new domestic enterprises, notwithstanding the sound underlying conditions. Foreign exchange is at the highest point in two years, a natural consequence of cheap money. A recent advance in bar silver is an incident that is attracting attention. Bank clearings this week gained 2.8 per cent. in New York and 3.4 per cent. outside over a year ago, but declined 0.4 and 24.5 per cent., respectively, as compared with the preceding year. Railroad earnings during two weeks of January declined 7.1 per cent. The movement of foreign commerce continues favorable to this country; during the latest week it aggregated \$28,124,998 as compared with \$28,065,605 a year ago and \$26,857,313 in 1910. Exports were \$15,202,831, a large increase over the two preceding years and \$2,280,664 in excess of imports.

New business in iron and steel includes additional orders for about 200,000 tons of rails. There is under negotiation in Eastern markets 60,000 tons of plates and shapes for vessels, and contracts have been placed for two large freighters for delivery on the lakes next summer. There is still a lack of complete confidence in the trade and con-

sumers in many instances restrict purchases to immediate needs. Prices are slightly irregular, there being an advance in wire products of \$1 per ton and iron bars have strengthened, now being quoted at \$1.30, Pittsburgh, while steel bars are still available at \$1.25. On the other hand, plates are not so firm and \$1.15, Pittsburgh, are being shaded. Open-hearth and Bessemer billets are steady at \$20 and sheet bars at \$21, Pittsburgh. The coke output for the week was 407,185 tons, the largest for eighteen months.

Trading in the dry goods market showed noticeable expansion this week. Demand for cotton goods was more general, and while there was some tendency towards conservatism, there was good buying in all standard lines and little or no complaint was made regarding prices. Sales at Fall River last week were about 175,000 pieces of print cloths and convertibles, and trading this week is steady, with advances of 1-16c. and 1/4c. on some numbers. Brown and bleached sheetings are being bought moderately. Some business is offering in prints and staple ginghams. Denims have advanced another 1/4c. Miscellaneous trading is holding up steadily, but bids from China are too low to induce business. Red Sea trading is good in small lots. In woolen goods, western jobbers report improved conditions and are buying more freely in the primary markets. In overcoatings, chinchillas, shetlands and mixed rough fancies are being well taken. New rough woollens in suitings are ordered and some mills have sold up and withdrawn. In dress goods the demand for nearby shipment of serges, whipcords and fancies is noticeable. Both cotton and woolen yarns are in fair demand.

Visiting footwear buyers have operated liberally in spring and summer goods in the Boston market and a fair business is being received through traveling salesmen, so that the factories continue busy and the outlook is for steady employment. Conditions in the leather market are irregular, some kinds being more active, while there is a falling off in others. In leather for traveling bags, suit cases, etc., recent sales are estimated as amounting to 100,000 sides. Sole leather is firm, but not active. Calfskins sell more freely than most other varieties, although specialties in sides are well taken. Western packer hides continue active, with further sales estimated at 125,000, making a total for a fortnight of close to 200,000. Fall prices are secured and the market is very strong as the quality of hides has deteriorated with the season, native steers bringing 16c., Texas steers 15c. for heavies. Country hides are firm but less active, though some sales were made at Chicago on buffs and heavy cows at 13c. and extremes at 14c. to 14 1/2c.

Cotton developed renewed strength in response to heavy trade buying and active short covering. Severe weather at the South has recently delayed the movement and retarded ginning, the Census Bureau's returns up to January 16 being smaller than expected. Erratic fluctuations ruled in wheat. World's offerings were larger and Argentina news more reassuring, but visible supplies sharply decreased. Support was also derived from low estimates on farm reserves and for a time prices were distinctly firm. Western receipts of wheat this week amounted to 3,526,676 bushels against 4,195,408 a year ago, while exports from all ports of the United States, flour included, of 2,466,877 bushels compared with 1,038,829 in 1911. An early decline in corn was recovered on a bullish demonstration at the West, combined with general short covering. Arrivals of corn were swelled by better weather, reaching 5,561,150 bushels this week, although last year the movement touched 6,210,544 bushels. Atlantic Coast shipments were 1,314,307 bushels against 1,361,931 in 1911.

Liabilities of commercial failures thus far reported for January amount to \$15,161,091, of which \$4,525,936 were in manufacturing, \$9,298,564 in trading and \$1,336,591 in other commercial lines. Failures this week numbered 415 in the United States against 351 last year, and 30 in Canada compared with 39 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Favorable weather has helped retail trade and previous improvement in wholesale branches is maintained. Dry goods jobbing trade is satisfactory and broadening, with demand for nearly all kinds of merchandise. Trading in wool is fair, in view of the labor troubles at Lawrence, and notwithstanding the practical withdrawal of some of the largest mills, sales for the week are between 3,000,000 and 4,000,000 pounds, while shipments on old contracts continue heavy. The market is very firm and the tendency against buyers. There are fewer buyers than formerly on the boot and shoe market, but demand is still fair and enough business is coming forward to keep most factories busy, with the outlook considered fairly satisfactory. Leather is quiet, but with stocks small, the market is very firm in view of the strong position of hides. New business in foundry iron is confined to small lots and is of fair volume. Wholesale and retail lumber trade is quiet. Activity in retail coal continues and the market is firm. There is a good demand for tanning materials and trade in chemicals is steady. Coarse grains are more active and firmer. Ocean grain freight rates have advanced and there is more business reported, though the longshoremen's strike still interferes. Winter wheat grades are slightly more active and firmer, but the general flour trade is unsatisfactory, spring patents being still very depressed. The offerings of millfeed are light and with a fair demand the market is firm and higher. Sellers have not reduced prices of butter, but demand is slow and prospects are for lower values. Cheese is higher for fine goods. Receipts of eggs are increasing and with a light demand quotations are easy. Business at the stock yards is fairly active, with a good demand for desirable offerings at steady prices. In the money market offerings are more than ample to meet the limited demand and rates are easy at 2 1-2 to 3 per cent. on call and 3 1-2 to 4 per cent. on time.

Philadelphia.—A number of leading lines continue to report gradual improvement, and while buying generally tends towards conservatism, progress is steady. The cold weather has enabled local jobbers of hosiery, underwear and similar merchandise to dispose of their surplus stocks of heavy goods and business with them during the past two weeks has been satisfactory. Millinery dealers are busy with preparations for spring and look forward to a good season as stocks on retailers' shelves are thought to be light. Manufacturers of clothing are receiving an increasing amount of orders and in cloaks and suits some improvement is noted, but the trade is buying sparingly of shirt waists and mostly for immediate needs. There is a steady movement of leather, with little change in prices, but glazed kid is in light demand. Manufacturers of the latter are working principally on orders and claim that there is little surplus stock on hand, though the lower grades of skins are accumulating. Dealers in wool report a fair demand and the market very firm. Fleeces are steadily advancing, because of their scarcity, and buyers in need of this class of wool are compelled to pay higher prices. Although there is still much idle machinery in the textile industry, there is some improvement, most manufacturers reporting an increasing volume of orders since the first of the year.

There is fair activity in the iron and steel market, for while individual orders are small sufficient have been taken to aggregate a fair business. Pig iron is rather quiet and there is a slight falling off in the demand for foundry grades, but mills are well employed and a considerable amount of structural work is under way. Coal is in good demand and prices firm, although steam grades are a little quiet. The lumber trade shows improvement, the demand now being good and prices well maintained. The outlook appears favorable and general optimism prevails. The building and contracting lines are quiet. There is little or no change in cement, paper, paints and wallpaper, business generally being still quiet, but the chemical market is fairly active. The wholesale liquor trade is fair, spirits selling a little more freely, whiskeys of certain ages being in good demand and wines and case goods being in some request. Domestic leaf tobacco has been a little quiet, but inquiries are now coming in and prospects are considered good. There is little change in the demand for groceries and buying is

generally in small lots, but prices continue high and firm and the outlook is considered encouraging. There is no special feature in the money market, though rates are somewhat lower, call money being quoted at 3 1/4 to 4 per cent., and the same for time loans and choice commercial paper.

Pittsburgh.—Seasonable merchandise is in fair demand, and advance orders for spring indicate a good volume of business. Retailers are stimulating trade by special sales, and the enlargement of industrial activity has been of help in commercial lines. There are practically no new building projects, and the lumber market is quiet. Window glass is a little more active, but prices remain unsatisfactory. The local demand for coal is better and railroad shipments have increased, especially to western markets. Run of mine coal is quoted \$1.15, and \$1.25 f. o. b. mines.

Baltimore.—Wholesale merchants note a material change for the better in orders, especially for immediate shipment, and in some sections there is a decided improvement in collections. Manufacturers of clothing are quite busy with shipments of spring merchandise and conditions seem much more encouraging now than during the latter part of 1911. But few cancellations are received and the volume of new orders coming in seems to be gradually increasing. There is little, if any, improvement in the demand for dry goods and notions at wholesale, current sales being mostly of small proportions indicating that retailers are carrying lighter stocks than heretofore. Wholesale dealers in boots and shoes report a fairly active trade, although orders from the South are disappointing. The recent shipments of rubber footwear, however, have been very large and have in some measure made up for the slow movement of leather goods. Business with jobbers of hardware and paints has not been up to expectations, owing to the severe cold weather, which caused a suspension of activity in the building trades, as well as serious interruption to traffic; but improvement is looked for as soon as weather conditions are more favorable. Fertilizer manufacturers report current business very quiet, the regular season not having opened. Raw material is in strong demand and values are quite high and firm.

New Orleans.—Trade conditions continue normal for this season of the year and collections are generally reported satisfactory. The Cotton Exchange reports only a moderate amount of trading either in spots or futures. The local sugar market continues quiet and receipts to date show a deficit of some 7,000 tons compared with the same period last year. Reports from the country indicate that the bulk of grinding has been finished and that the coming week will see a clean up of the crop; prices remain unchanged. Conditions in the rice market remain unchanged, the tone being quiet and sales somewhat limited. The local money market rules firm, with call loans in bank quoted at 6 per cent.

Memphis.—No marked improvement is as yet noted in either the wholesale dry goods or grocery trades and collections are rather slow. There is, however, greater activity in lumber, and conditions appear more satisfactory than for some time, demand being fair and inquiries better than usual. A large stock of cotton is still on hand, but prices show little change, and the demand is fair with the trade more optimistic than a few weeks ago. Local banking conditions continue satisfactory, with money easy and prospects regarded as favorable.

Louisville.—Most reports coming in indicate that business has been affected by adverse weather conditions, although dry goods and millinery houses note a slight improvement and the situation with manufacturers of cotton yarns is somewhat better. Machine and elevator builders state that they are now busy and that the outlook is more favorable than for some time, while lumber and veneer manufacturers report that indications point to a decided revival in the furniture line and that prices of mahogany and veneers are advancing. Hardware merchants complain of conservative buying, and similar conditions prevail in the harness and saddlery trade. Whiskey distillers say the outlook is excellent. Record sales are reported of soap and the demand for cotton oil products is good. Business with roasters of coffee is well maintained, sales showing some increase over those of 1911.

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Chicago.—Weather conditions throughout the West steadily improved and more seasonable activity developed in leading lines of retail and wholesale distribution. There is also increased active capacity in iron and steel, more hands employed in car building and railway equipment, and other manufactures are stimulated slightly by better demands for future deliveries. Some recovery appears in movements of commodities, and transportation generally reflects gratifying tonnages and passenger travel. New demands for spring and summer goods compare favorably with this time last year, the attendance of visiting buyers being largely augmented and road and mail orders make a satisfactory showing, traveling salesmen reporting more confidence as to the outlook among country merchants. Specifications are large for structural steel and a few substantial contracts were closed. Prices denote sustained firmness for future needs, and there are satisfactory demands for wire products, miscellaneous steel and merchant iron, current deliveries of which run considerably higher than at this time last year. The markets for raw materials continue affected by decreased receipts, particularly of minor metals, hides and lumber, and buyers have become more numerous, although no conspicuously large transactions appear. Dairy products have risen to unusually high average costs, while the markets for breadstuffs, live meats and provisions indicate fair absorption and easier prices for the two latter. The demand for money expands very slowly and choice commercial paper is now quoted from $3\frac{1}{4}$ to 4 per cent., offerings being quickly absorbed. A fair business was done in collateral loans at 4 to $4\frac{1}{4}$ per cent. Bank deposits exhibit large accumulation. The market for bonds again is rather quiet. Sales of local securities were 17 per cent. smaller in volume than in corresponding week last year, but the ten active stocks show average gain this week of 60 cents per share. New buildings, \$386,101 in value, compare with \$445,950 last week and \$704,565 in 1911. Real estate sales aggregated \$2,282,419, against \$3,119,987 last week and \$1,491,496 last year.

The total movement of grain at this port, 7,204,950 bushels, compares with 5,651,700 bushels last week and 10,192,250 bushels a year ago. Compared with 1911, decreases appear in receipts 21 per cent. and shipments 35.6 per cent. Flour receipts were 95,604 barrels, against 57,095 barrels last week and 105,433 barrels in 1911, while shipments were 57,132 barrels, against 32,686 barrels last week and 77,901 barrels last year. Aggregate receipts of cattle, hogs and sheep, 392,030 head, compare with 422,409 head last week and 339,289 head last year. Wool receipts were 176,200 pounds, against 190,000 pounds last week and 226,800 pounds in 1911. Receipts of hides, 3,184,500 pounds, compare with 2,487,100 pounds last week and 3,662,900 pounds last year. Lumber receipts, 18,964,000 feet, compared with 20,219,000 feet last week and 30,459,000 feet in 1911. Other receipts increased in rye, lard, cattle, hogs and sheep, and decreased in wheat, corn, oats, barley, seeds, broom corn, dressed beef, pork, cheese, butter and eggs. Compared with the closings a week ago, cash prices are unchanged in flour, corn and oats, but higher in wheat $1\frac{1}{2}$ cents a bushel, and lower in hogs and ribs, each $12\frac{1}{2}$ cents a hundredweight; choice cattle, 15 cents; lard, $22\frac{1}{2}$ cents a tierce; pork, 25 cents a barrel, and sheep, 30 cents a hundredweight.

Cincinnati.—All lines of business have been depressed by the recent extremely cold weather, but the situation in the wholesale dry goods market continues fairly satisfactory and there has been some advance in prices. Traveling salesmen have been busy and have forwarded a liberal volume of orders. Business in whiskey at wholesale has been good and prices remain firm, and while quotations for flour have been maintained, sales have been light. Dealers in lumber report conditions very quiet. There has been a steady demand for pig iron at firm prices, and business has been fair, with a satisfactory acceptance of orders by the furnaces for deliveries during the first half of the year, but beyond that period little has been done.

Cleveland.—The moderation of the extreme cold spell of a week ago has benefited most retail lines, and as merchants in dry goods, clothing, boots and shoes are having their clearance sales considerable merchandise is being moved. Jobbing houses in groceries, dry goods and shoes are all doing a good business. Provisions are easy and

slightly lower in a good many important lines, due largely to the rise in temperature. Retail coal merchants have had an exceptionally good season and their stocks are materially reduced. Manufacturing plants are fairly busy. Banks report money very easy and with no special demand for loans; deposits are increasing. Collections are only fair.

Minneapolis.—Wholesale trade continues to show some little improvement, although orders are in small amount and seemingly for actual requirements only. Occasional orders are reported of a size to indicate depletion of stocks; but for the most part purchases are of a filling-in variety. In agricultural supplies the outlook is regarded as satisfactory. Clothing and wearing apparel is seasonably quiet, and groceries and hardware dull. The lumber situation shows but little improvement, and the movement is almost at a standstill, lumber shipments for the week being less than 1,000,000 feet. Some of the better grades of factory hardwoods hold up well in price, but otherwise there is a sagging tendency.

St. Paul.—Wholesale trade does not display much activity, and orders placed are generally not for large amounts, but in number are sufficient to create a steady business, which is regarded as seasonably satisfactory. Jobbers in dry goods, clothing, footwear and men's furnishings report fair sales and improvement is noted in millinery with the approach of the opening season. The hardware business is satisfactory, but quietness still prevails in harness, and inquiry for heavy machinery and railroad supplies shows no improvement. Drugs, chemicals and oils are moving in good volume. Collections are fair to good.

St. Louis.—Country buyers from the South and Southwest are putting in appearance and are making moderate purchases of dry goods, millinery, clothing, hats and footwear. Mail orders for early spring delivery in the leading lines are increasing, but are in the main only for small lots. In other words, the conservative buying which has characterized country trade the past two years is still in force. Farm machinery trade is picking up, and orders for plows and cultivators are coming in freely. The retail trade is quiet and lighter than last week, although clearance sales continue. Manufacturing establishments are receiving a fair number of orders, and the output of the steel and car manufacturing plants show increase. Collections are only fair at most. Grain receipts are moderate, but stocks are still large, although shipments are of liberal proportions. Flour movement is fair on domestic and export account, and prices are firm; shipments were 44,690 barrels. Spot cotton is active at steady prices. Pig lead and spelter are moderately active at firm prices. Cattle, hogs and sheep receipts are quite fair. Shipments of lumber are increasing, but prices are unchanged. Money is plentiful and demand only moderate. Loans are made mainly at $4\frac{1}{4}$ per cent.

Kansas City.—The annual Lumbermen's Convention, now in session in this city, has brought a very large number of dealers in that and kindred lines to this market, and local wholesale lumber concerns and builders' supplies report a fine business. Jobbers in dry goods, drugs and groceries report numerous and good orders coming in, but collections slow. Footwear salesmen are now starting out, and jobbers in builders' supplies and hardware report quite a brisk trade since the January thaw commenced. Country roads in many sections are in bad condition, which adversely affects the country merchant. Retail trade in the city is very satisfactory. The long cold spell disposed of large stocks of winter goods. Kansas City mills made 36,800 barrels of flour the past week, compared with 43,500 barrels the same week a year ago. Soft wheat mills and many interior mills are having a better demand for flour and are operating on slightly increased schedules, although export trade is slow. The range of wheat prices was wider and the close showed good advances. Advances were also sharp in corn and oats, and provision futures were higher. Cattle, hogs and sheep were active and steady. Money is firm at old rate.

San Francisco.—Rainfall in this city to date is less than one-half the quantity received up to the same time last year, but there has doubtless been enough for preparing and seeding the soil. Some reclaimed land is being seeded for

the first time this year, including 1,000 acres in one of the northern counties for account of the president of the United Railroads, whose residence is in Ohio. The good returns received for barley in the last six months will insure the cultivation of an equal or larger area this year, even at the expense of wheat culture if necessary, because of the greater profits. California has long taken the lead of all the States in the quantity and quality of its barley. San Franciscans are expecting much of the municipal administration which was installed on the 8th; also of the amalgamation of three large commercial organizations under the name of the San Francisco Chamber of Commerce, the members of which promise to work in harmony with the municipal officials. Both of these branches of public service have already given evidence of their intention to accomplish some needed improvements. The much mooted question of a civic center has been solved since the opening of the year. The site of the City Hall destroyed in 1906 will be the focal point of a new group of much-needed public buildings. These improvements will be started just as soon as the preliminary arrangements are completed, and there will be no delay along that line. It is proposed to acquire additional land, and a bond issue will be authorized to secure money to purchase the land and erect the buildings. It is hoped that all these things may be in evidence by 1915, together with many other improvements of a desirable character.

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—While new business is somewhat disappointing production continues at a fair rate and the leading interest has increased its blast furnace capacity. There is still lacking complete confidence and consumers are in many cases restricting their purchases to immediate needs. Prices have not changed materially, with the exception of an advance of \$1.00 per ton in wire products. Plain annealed wire is now quoted at \$1.40, and wire nails \$1.60 in carload lots. Indications are of a slight weakening in one or two lines, but generally quotations are maintained. The demand for scrap material has slackened somewhat and heavy steel melting scrap is now \$13, Pittsburgh, and probably better could be done by purchasers. Railroad orders are still uncertain and but little has been done lately in the way of equipment purchasing, with the result that the steel car plants are slowing down. The plate market is not so firm and \$1.15, Pittsburgh, is shaded. Steel bars are still available at \$1.15, Pittsburgh. Iron bars have strengthened and are selling up to \$1.30, Pittsburgh. Heavy specifications are reported for sheet and tin bars and prompt deliveries urged, resulting in small premiums being paid in a few instances. Prices are firm at \$20 for open-hearth and Bessemer billets and \$21, Pittsburgh, for sheet bars. Merchant pig iron furnaces can still take care of considerable future business, and recent sales indicate weaker prices. Bessemer iron has been \$14.25, Valley, but has dropped to \$14, Valley, and basic iron is quoted at \$12.25 Valley. The *Connellsville Courier* reports an increase in coke output for the week, the total reaching 407,185 tons, which is the highest production for eighteen months. Prompt furnace coke is scarce and as much as \$1.90 has been paid. Contract furnace is quoted \$1.90 and \$2 at oven.

Census Ginning Returns.—Recent severe weather in the cotton belt is assigned as the reason for the relative smallness of the ginning returns issued by the Census Bureau on Tuesday, the figures covering the period up to January 16th being lighter than expected at 14,510,675 bales. This is the last statement that will appear until the final report is given, and bears out predictions of a commercial crop of at least 15,500,000 bales. The quantity ginned up to the middle of the current month compared with 11,253,147 bales last year, 9,787,592 in 1910 and 12,666,203 bales in 1909, while the amount turned out between January 1 to the 16th inst. was 177,920 bales, against 168,632 in the previous year, 140,265 bales in 1910 and 200,905 bales in 1909. In no less than six separate States the ginning thus far exceeds the entire Government allowance for those sections, the increases ranging from 1,438 bales in Oklahoma to the large total of 97,632 bales in Georgia. North Carolina comes next, with a gain of fully 61,700 bales, and South Carolina third, with 56,299 bales, while in Alabama there is an increase of slightly over 38,000 bales, and Florida shows a difference of nearly 15,200 bales.

In the following table the Census ginning figures up to January 16 are compared with the Government crop estimate by States, with the margin of increase or decrease in each case:

State.	Government crop estimate.	Ginned to Jan. 16.	Total Ginning under crop est. mate.	over crop est. mate.
Alabama.....	1,600,000	1,638,069	38,069	
Arkansas.....	915,000	88,171		116,847
Florida.....	75,000	798,133	15,171	
Georgia.....	2,560,000	2,657,632	97,632	
Louisiana.....	395,000	357,393		37,607
Mississippi.....	1,195,000	996,714		137,906
North Carolina.....	935,000	1,057,094	61,714	
Oklahoma.....	915,000	916,438	1,438	
South Carolina.....	1,480,000	1,536,299	56,299	
Tennessee.....	420,000	386,572		33,428
Texas.....	4,280,000	3,964,264		315,736
All other States.....	117,000	118,847		3,163
Total.....	14,885,000	14,510,675	270,353	644,677

TRADE CONDITIONS IN CANADA.

Montreal.—The generally favorable conditions in wholesale trade are well maintained, and business in the country shows improvement as the result of the better snow roads. Remittances as a whole are favorably spoken of. The London fur sales this week show smaller than average offerings and values of all American furs are firmly held. Beaver, mink and muskrat show advance. Boot and shoe factories are busy, and local demand for leather is fairly brisk, regular weekly shipments of sole go forward to Britain. Receipts of hides are rather larger, but all offerings are freely taken by tanners and prices are steady to firm. No new calfskins are yet reported. There appears to be some steadying in the sugar market, with indications of advance, but as yet local refiners have not announced any revision of prices.

Toronto.—Trade in wholesale lines is fairly active, travelers reporting an increase in orders for spring dry goods and a very hopeful feeling prevailing. The textile trade on the whole has been satisfactory the past year. The movement in cottons has been large for the spring trade, owing to lower prices, as compared with a year ago. Payments are fairly good. The hardware trade continues active. Metals are firm, with a large movement expected. In groceries there has been a moderate turnover, with little change in prices. Provisions rule firm, with butter and potatoes quoted higher. Dressed hogs are weaker, but the products are firm. A limited trade in Manitoba wheat for export is being done. Ontario grains of all kinds are scarce and in some cases higher, such as barley, rye and buckwheat.

London.—Retail business continues good, weather conditions having been most desirable and farmers moving their products freely. Most activity at present is in clothing and other sales, at cut prices, to get rid of winter stocks, which plan is becoming more general as merchants are seeing the fallacy of carrying goods over. Wholesalers report the outlook good, sales so far, at least, equalling those of last year. Factories continue busy and money plentiful at stiff rates.

Winnipeg.—With more moderate weather and more favorable traffic conditions, receipts of wheat are well maintained, daily inspections sometimes being four times as large as a year ago, while terminal stocks applicable on contract purchases are equal to those of a year ago and there is a large excess of lower grade wheat. This market has not responded to the recent advance in America, but shows a very strong undertone. Financing on a liberal scale of several large farm land deals is reported, but collections on sales of sub-divided farm lands as well as on town lots are somewhat slow. Merchants are clearing off their stocks of furs and heavy clothing at reduction sales. Creamery products of all kinds are selling at high figures and the meat and produce markets are firm. With milder weather retail trade at Saskatoon is better, though collections are still backward, and the realty market shows evidence of activity. At Regina, it is anticipated that the lowering of freight rates from this province to Duluth will cause a large increase in the movement of grain and thus in measure make up for the lateness of the crop. Collections are slow, although the volume of wholesale business shows steady expansion. At Calgary retail trade is more active, owing to the moderation of the weather, while conditions point to considerable new building. As merchants at Edmonton are now taking stock, retail trade is quiet and the wholesale movement of merchandise, for the present, somewhat curtailed. Realty shows signs of activity in sympathy with the rumored placing of the Hudson Bay reserve on the market, which comprises a square mile of land in the center of the city.

Vancouver.—The wholesale grocery trade continues good, the majority of dealers reporting a larger turnover than in the corresponding month of 1911. Dry goods, boots and shoes and produce lines are somewhat quiet, but the movement of hardware and builders' supplies is stimulated by the considerable amount of railway construction work. Retail trade is busy with clearing sales. Lumber remains quiet. There is strong demand for money and collections are fair. Business at Victoria is good and prospects promising.

Rising sharply to the basis of about 4.87 1/2 for demand sterling, foreign exchange this week touched the highest level witnessed since May, 1910, when the same class of remittance went 1/2c. above that figure. The renewed advance naturally prompted discussion of possible gold exports to Europe and the market is now within striking distance of the point at which such shipments could be profitably arranged. In view of the influences at work a development of this kind is considered likely and would occasion no concern because of the pronounced congestion in money here. Fresh borrowings were made by both London and Berlin, and the latter center is expected to renew a large share of the loans maturing this month. This factor, together with the exceptionally low interest charges at this center and the generally light

DRY GOODS AND WOOLENS.

Operations in cotton goods were somewhat more active during the past week. The naming of new prices on fall cottons was completed and jobbers and cutters are now placing forward business. The orders are generally conservative, but they are full on the standard lines and little or no complaint is heard of the new prices. Wide percale has been revised to a basis in keeping with the steady decline of gray cloths in the past few months, and large blanket orders for future delivery are being placed by the manufacturing trades and by some of the jobbers. At Fall River last week about 175,000 pieces of print cloth and convertibles were sold. The trading during the past week was steady in small lots and advances of 1-16c. and 1/8c. were secured on some numbers. Brown and bleached sheetings are being bought moderately, standard broads receiving a preference and wide goods in coarse yarns being especially steady. A moderate amount of business is offering in prints and staple ginghams. Denims have been advanced another 1/8c. a yard to a basis of 12 1/2c. for 9-oz., southern makes. Wide sheetings and pillow cases are in good demand and are behind on deliveries. Miscellaneous export trade is holding up steadily. Bids from China have not been high enough to induce business. Red Sea trading has been good and continues in small lots. In jobbing circles reports state that retailers are showing more confidence in forward business and the local trade is steady, with the trend toward small purchases often repeated. Better weather enhanced retail distribution. Buyers of knit goods are operating moderately and prices are irregular in consequence of the pressure of some mills to increase their forward sales.

Woolens and Worsteds.—Steady progress is being made in the work of opening fall lines of men's wear. New offerings of fancy overcoatings are being made and the trade is operating steadily on chinchillas, shedlands and mixed rough fancies. The strike troubles at Lawrence and elsewhere in Massachusetts have not been settled, but as yet they have had little or no market effect. New rough woolens are being ordered in suitings, and it has transpired that some mills have quietly sold up and withdrawn their lines without making a formal announcement of opening to the trade. There is a growing interest being shown in some of the fine grades of heavy overcoatings of a staple character and the trend toward offerings of better qualities of fine worsted suitings is very noticeable in some of the new showings. There has been business enough offered to make agents feel quite secure about the future in this division, and there is very much less apprehension than there was a few months ago. Up to this time there has been very little falling off in the demand for good grades of woolens, while the low end of worsteds is still disappointing. In dress goods the demand for nearby shipment of serges, whipcords and rough fancies can be seen. Announcement was made of a large sale of dress goods to be made in February by the H. B. Clafin Co., aggregating \$500,000. One of the largest concerns selling to the retail trade announces that it is sold up until June, and another large corporation will guarantee no additional deliveries of serges and staples before May. The trade is still far from being general and full, yet agents feel that improvement is steady and promising in all novelty lines of good character and in many of the best known staples.

Silks.—At an auction sale of silks about 4,500 pieces were distributed in a day at prices that were called satisfactory, and which were higher than jobbers cared to pay. Messalines, chiffon taffetas and foulard are in good demand.

Yarns.—Worsted yarns are in fair demand in the staple numbers and in very good demand in novelties and specialties. Cotton yarns are firmer and quotably higher than a week ago.

THE BOSTON WOOL MARKET.

Boston.—There is a fairly active demand for wool notwithstanding the labor troubles and the practical withdrawal from the market of a few of the largest mills. Buyers from other mills have taken about 4,000,000 pounds domestic and foreign. Shipments amount to 5,600,000 pounds and for three weeks aggregate over 21,000,000 pounds. The market is very strong and holders are indifferent about selling, except at the full advance recently quoted. The Australian selling season is drawing to a close, with prices very firm, especially on merinos. New Zealand and South American markets continue strong. The strike situation in the Argentine is improving.

Naval Stores Market.—More or less irregularity marked the course of the market for naval stores this week, periods of strength and weakness alternating in sympathy with the feeling at Savannah where the situation was affected by reported accumulations at primary points, due to the severe weather. Turpentine in the local market was in only routine demand, at quotations that varied from 52 to 53 1/2 cents, while manufacturers showed no disposition to anticipate requirements and as a rule their operations were not much in evidence. The demand for rosins was rather quiet, both for export and domestic account, but prices here were steady and in the South were inclined to strength. Some business was transacted in tar at \$5 75 for kiln-burned, while pitch was quiet and unchanged. Receipts in this market last week of naval stores were 1,825 barrels of turpentine, 4,217 barrels of rosins and 8 barrels of pitch, while exports were 839 barrels of turpentine and 2,579 barrels of rosins. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparisons for last year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, receipts.....	884	197,961	169,695
" shipments.....	4,813	187,913	181,845
" stocks.....		32,522	8,141
Rosins, receipts.....	7,439	663,075	549,037
" shipments.....	15,785	565,785	559,794
" stocks.....		128,428	82,180

THE GRAIN MARKETS.

Scalping operations constituted the bulk of trading in domestic wheat markets this week and erratic fluctuations resulted. For the first two days the tendency of prices was toward lower levels; but subsequently substantial gains were recorded in response, chiefly, to active short covering. Throughout, influences were of a conflicting nature, with the early news leaning a little toward the bearish side. Higher temperatures facilitated the movement to primary points and receipts at the Northwest materially increased, the cash markets there being slow and values easier. Moreover, reports from Argentina were of a reassuring character, hot, dry weather being noted, while offerings by all surplus nations were somewhat larger. This was mainly due to the expansion in shipments from Australia and Argentina, both Russia and the Danube again showing losses. The usual statistics were about a stand-off, as there was a further shrinkage in visible supplies in the United States amounting to 2,238,000 bushels, and stocks at all world's points were rather heavily depleted. Toward the middle of the week prices rose abruptly on general short covering and buying by bullish interests, demand being stimulated by estimates of small farm reserves and reports of a reduction in the Mexican import duty. Somewhat pessimistic advices were also received from Russia, while not a little support was provided by the strength in corn. In so far as the flour trade is concerned, there does not appear any change for the better, business from day to day being merely of a routine character. The firmness in wheat tended to unsettle prices; but actual sales were put through at low figures. One hopeful feature is the fact that stocks are not so burdensome as a year ago; but complaints are frequent that buyers are slow with shipping directions and, taken as a whole, conditions remain decidedly unsatisfactory. The production at Minneapolis, Milwaukee and Duluth increased rather sharply to 345,450 barrels this week, against 302,795 in the preceding week and 327,435 barrels during the corresponding period last year, according to the *Northwestern Miller*. Early operations in corn were chiefly on the bearish side and price were quite weak, pressure being prompted by the large arrivals at interior points. Subsequently, however, an aggressive bull movement broke out at Chicago and the shorts rushed to cover, quotations developing conspicuous strength. The cash demand, on the other hand, was generally poor, and profits were freely taken on the advance.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Western Receipts.	Atlantic Exports.	Flour: Exports.	Western Receipts.	Atlantic Exports.
Friday.....	461,777	35,053	29,176	823,330	96,749
Saturday.....	407,129	26,154	18,990	675,700	119,888
Sunday.....	1,113,578	189,741	82,039	1,123,890	172,536
Monday.....	579,880	352,241	7,167	726,760	544,905
Tuesday.....	409,732	73,645	8,352	1,886,490	368,544
Wednesday.....	554,580	211,473	21,944	823,010	72,008
Thursday.....					
Total.....	3,528,676	1,093,899	161,677	5,591,150	1,814,307
" last year.....	4,195,408	121,272	149,163	6,210,544	1,361,981
" four wks.....	9,452,951	4,459,895	347,566	14,798,227	4,500,369
" last yr.....	11,409,755	1,881,811	560,560	18,332,918	6,907,092

The total western receipts of wheat for the crop year to date are 168,678,966 bushels, against 169,738,474 a year ago, 183,861,286 in 1910, 179,031,959 in 1909, 130,355,034 in 1908 and 164,255,253 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 62,542,148 bushels, compared with 44,876,904 last year, 64,836,182 in 1910, 97,820,776 in 1909, 116,070,346 in 1908 and 55,601,631 in 1907. Atlantic exports this week were 1,821,245 bushels, against 1,586,030 last week and 792,630 a year ago. Pacific exports were 406,170 bushels against 43,700 last week and 134,333 last year. Other exports were 239,462 bushels, against 205,922 in the previous week and 106,991 bushels a year ago.

Total western receipts of corn since July 1 are 96,613,455 bushels, against 112,990,840 a year ago, 81,458,043 in 1910, 77,756,912 in 1909, 104,081,864 in 1908 and 108,376,067 in 1907. Total Atlantic coast exports of corn for the crop year to date are 13,134,266 bushels, compared with 15,475,719 last year, 12,968,121 in 1910, 13,513,024 in 1909, 25,430,560 in 1908 and 27,574,971 in 1907.

Wheat Movement and Supply.—A moderate increase occurred in shipments of wheat from all surplus nations last week, the combined movement rising to 8,096,000 bushels, as against 7,854,000 in the preceding week and 11,072,000 bushels during the corresponding period a year ago, according to Broomhall. There was a further reduction in offerings by Russia, which fell below 740,000 bushels, while exports from the Danube and India together decreased about 830,000 bushels. These losses, however, were more than offset by the gains provided by other countries. Australia alone reporting an improvement of 332,000 bushels and clearances from Argentina increasing about 335,000 bushels. The output from North America also expanded moderately and was considerably above the total last year. Owing entirely to the heavier amount destined for the United Kingdom, which rose 1,132,000 bushels, floating quantities of wheat and flour aggregated 28,356,000 bushels, as compared with 27,776,000 bushels in the previous week and 33,490,000 bushels at the same time in 1911, this difference being supplied entirely by the smaller movement to the Continent. The drawing down of visible supplies of wheat in the United States continues—a further shrinkage of 2,238,000 bushels lowering stocks to 64,872,000 bushels on January 20th, which, however, were much in excess of the 42,101,000 bushels in sight on the corresponding date a year ago.

The Corn Trade.—With all surplus nations offering more freely, world's exports of corn expanded to 3,154,000 bushels last week, as against 2,713,000 in the week preceding, according to Broomhall. It may be seen that in no case were the increases pronounced, the largest gain being provided by North America and reaching 280,000 bushels, while the Danubian shipments were scarcely altered. There were again no

clearances from Argentina, but last year that country sent out 586,000 bushels. As to the quantity afloat, the larger total for the United Kingdom offset the decreased movement to the Continent, so that the combined aggregate rose to 9,869,000 bushels, as compared with 9,223,000 in the preceding week and 18,420,000 bushels at the same time in 1911. Visible supplies of this cereal in the United States were reduced 568,000 bushels, and the 4,770,000 bushels remaining in sight on January 20th were much below the 7,404,000 bushels available on the corresponding date a year ago.

THE CHICAGO MARKETS.

CHICAGO.—Improving weather conditions throughout the West and recovery in movements of farm products stimulated wider activity in the markets for breadstuffs, but the actual transactions, especially in spot dealings, have not measured up to expectations, there being only moderate strength in the domestic buying and limited inquiry from abroad. Dealings in futures developed a slight rise in quotations for the three leading grains. The effects of the recent freezing temperature upon the growing winter wheat and rye are not yet determined. It is claimed that the snow protection throughout the greater part of the wheat belt, aside from a limited exposed territory, has been unusually efficient, and that the storage of moisture has the greatest depth known in many years. On the other hand, it is asserted that the wheat plant to some extent was weakened if not destroyed in the early stage of germination. It is clear, therefore, that crop reports during the next few months will have unusual importance as trading factors, and the interest in the May options now begins to attract more attention. Transactions at this time in the cash division depend mainly upon the attitude of the millers. It is reported that a better demand has arisen for future deliveries of flour and a slight increase is noted in grinding, but prices are without change and dealers yet confine buying to absolute needs, stocks at some of the leading centers being under slow consumption. Country roads are now in better shape for hauling grain to the railroad tracks and marketings of corn particularly are expected to increase notably. Flour receipts this week were 9,829 barrels less than in corresponding week of 1911, while the shipments decreased 20,769 barrels. Aggregate movements of the five cereals tabulated below, 7,204,950 bushels, are 1,553,250 bushels larger than last week, but 2,987,300 bushels lower than in 1911. Marketings, 4,263,050 bushels, show 891,700 bushels better than last week and are 1,133,300 bushels under those a year ago. Shipments, 2,941,500 bushels, rose 661,550 bushels above a week ago, but are 1,854,000 bushels less than in 1911. The eastbound movement of wheat was heavier than in both last week and the corresponding week of 1911, but corn, oats and barley show large decreases. The comparison of receipts and shipments this week indicates an accumulation of 1,321,150 bushels. Stocks in all position in store again are reported lower, the aggregate being 24,791,000 bushels, or 3,005,000 bushels above the aggregate last year. Stocks of wheat are placed at 15,159,000 bushels against 8,304,000 bushels in 1911. Contract stocks in Chicago decreased in wheat 325,214 bushels, corn 110,886 bushels and oats 366,174 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.			
	This week.	Previous week.	Year ago.
No. 1 hard.....	52,438	52,438	100,149
No. 2 hard.....	906,431	890,543	1,522,032
No. 1 red.....	17,466	17,466	18,437
No. 2 red.....	7,937,230	8,323,173	3,818,496
No. 1 Northern.....	59,275	60,034	15,805
Totals.....	9,023,440	9,348,654	4,974,919
Corn, contract.....	708,623	881,911	881,902
Oats, contract.....	913,949	380,133	5,233,277

Stocks in all positions in store in Chicago decreased in wheat 305,000 bushels, oats 272,000 bushels, rye 16,000 bushels and barley 17,000 bushels, and increased in corn 251,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	15,159,000	15,464,000	8,304,000
Corn.....	1,837,000	1,416,000	3,312,000
Oats.....	7,871,000	7,943,000	10,104,000
Rye.....	85,000	114,000	44,000
Barley.....	196,000	212,000	122,000
Totals.....	24,791,000	25,150,000	21,786,000

Included in the foregoing stocks are 5,579,000 bushels afloat in the river, consisting of 962,000 bushels wheat, an increase of 89,000 bushels since a week ago, and 4,617,000 bushels oats, an increase of 203,000 bushels over last week. The total movement of grain at this port, 7,204,950 bushels, compares with 5,651,700 bushels last week and 10,192,250 bushels a year ago. Compared with 1911 decreases appear in receipts 21 per cent. and shipments 38.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	97,000	105,800	137,400
Corn.....	2,497,250	2,248,750	2,883,750
Oats.....	1,301,400	794,000	1,801,200
Rye.....	31,000	15,000	25,000
Barley.....	438,200	210,000	489,000
Totals.....	4,363,050	3,371,350	5,396,350

Shipments—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	329,800	210,500	378,300
Corn.....	1,518,600	1,137,950	2,205,900
Oats.....	1,007,400	845,100	1,299,400
Rye.....	8,700	15,100	59,700
Barley.....	57,400	11,700	260,600
Totals.....	2,941,900	2,280,350	4,795,900

Flour receipts were 95,664 barrels, against 57,095 barrels last week and 105,433 barrels in 1911, while shipments were 57,132 barrels, against 32,686 barrels last week and 77,901 barrels last year. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 2,238,000 bushels, corn 468,000 bushels, oats 735,000 bushels and rye 103,000 bushels, and increase in barley 65,000 bushels. The principal port decreases in wheat were: Buffalo, in store, 520,000 bushels; New York, 432,000 bushels; Chicago, in store, 394,000 bushels; Minneapolis, 374,000 bushels; Kansas City, 173,000 bushels; St. Louis, 155,000 bushels; Philadelphia, 120,000 bushels, and Boston, 109,000 bushels. Wheat increased 89,000 bushels afloat at Chicago. Similar corn decreases were—

New Orleans, 212,000 bushels; New York, 181,000 bushels, and Omaha, 123,000 bushels. Corn increased at Chicago 251,000 bushels. Canadian wheat stocks in bond included in the United States visible statement aggregate 2,483,000 bushels, a decrease of 647,000 bushels this week. Detailed stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	64,872,000	67,110,000	42,101,000
Corn.....	4,770,000	5,238,000	7,406,000
Oats.....	18,511,000	17,246,000	18,490,000
Rye.....	1,124,000	1,225,000	384,000
Barley.....	3,475,000	3,415,000	1,345,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 2,013,000 bushels, oats 115,000 bushels and barley 60,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.			
	This week.	Previous week.	Year ago.
Wheat.....	21,549,000	23,597,000	15,514,000
Oats.....	4,949,000	5,064,000	7,944,000
Barley.....	1,563,000	1,623,000	447,000

Provisions were slow in demand for both domestic and foreign consumption, buyers being satisfied supplies are liable to continue on the present high plane, and prices show moderate decline. Aggregate receipts of cattle, hogs and sheep, 392,030 head, compare with 422,409 head last week and 339,289 head last year. The arrivals were 52,741 head above those of 1911, increases appearing in all classes. Cash pork closed at \$15.25 a barrel against \$15.50 a week ago; lard at \$9.10 a tierce against \$9.32½, and ribs at \$8.50 a hundredweight against \$8.63½. Choice cattle closed at \$8.50 a hundredweight against \$8.65; hogs at \$6.30 against \$6.42½, and sheep at \$4.80 against \$5.10. Compared with the closings a week ago, cash prices are unchanged in flour, corn and oats, but higher in wheat, 1½ cents a bushel, and lower in hogs and ribs each, 12½ cents a hundredweight; choice cattle, 15 cents; lard, 22½ cents a tierce; pork, 25 cents a barrel, and sheep, 30 cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation shows some little improvement, and though there is nothing noticeable in the way of increased orders as yet, all of the mills report a better inquiry. Export trade also is beginning to improve and the general situation will get better, it is believed, from now on. Cereals and feed are active and strong.

THE COAL MARKET.

PITTSBURGH.—The local coal market was only fairly active during the year 1911, and there was a perceptible drag, due largely to the iron and steel situation. The leading producers kept up their tonnage at a good rate, but the smaller mine owners complained of difficulty in finding a market for their output, especially for immediate delivery, and there was considerable competition, to the detriment of prices. The river interests produced for the fiscal year of 1911 7,509,000 tons, a decrease of 128,140 tons from the year previous. Run of mine coal f. o. b. mine was quoted at \$1.15 and \$1.25, but sales were made of spot coal as low as \$1.00 per ton and contracting was done at the latter figure. There was also agitation respecting the freight rates on coal from the Pittsburgh district to the Lake regions. The situation generally has been more or less unsatisfactory, especially with the bituminous trade. With a decrease of 3 to 5 per cent. in the bituminous production, the output for the year would be between 395,000,000 and 405,000,000 short tons. When to this is added the production of anthracite, 89,700,000 short tons (the equivalent of 80,100,000 long tons), the total production of coal aggregated between 485,000,000 and 496,000,000 short tons, compared with 501,600,000 tons in 1910. These estimates are based on statements from leading operators, on the railroad shipments for all but the last few weeks of the year, and on the monthly reports from the blast furnaces.

CLEVELAND.—The coal trade has not been normal for several years past, due to general trade conditions, and indications at this time are that the depression is likely to last for some time to come. There has been a noticeable increase in the demand during the month of January owing to the protracted cold spell, and there are indications that the railroads and industrial institutions will stock up rather heavily in anticipation of any suspension that may develop when the wage scale question comes up April 1st next, between the producers and the miners, as the wage scale for the next two years is to be considered at that time. It is understood that the stronger producers have operated at some profit during the past year, but a number of the smaller concerns are said to have had difficulty in holding their own.

Market for Rice.—Continued activity prevails in the local rice market, demand being widespread and covering all grades of Honduras and Japan. Receipts are moderate and the spot stock has considerably diminished. While prices are firm on all classes of rice, local offerings are still under a parity with the values ruling in producing sections. Improved buying is noted on the Atlantic coast and the New Orleans market is very strong, with supplies freely taken at full figures. Rough rice is advancing, some large transactions being put through at record quotations, one lot selling at \$4.25 per barrel. A good demand is noted in Southwest Louisiana, Texas and Arkansas and some holders are asking better than quoted rates. Advances from abroad indicate firm market, with Siam grades higher. Dan Talmage & Sons Co. report the Louisiana crop movement to date as follows: Receipts, 943,500 sacks of rough rice, against 937,084 last year, while sales of 817,332 pockets, cleaned, compare with 788,316 in 1911.

The Hemp Market.—Business was rather quiet this week following the recent active buying by manufacturers, but prices were very firmly held and showed an advancing tendency. Cable advices from Manila note considerable strength in that market, although receipts were large. Operations of local buyers were checked by the prices asked by sellers, but it is thought that any concessions will result in considerable business being put through. There was some demand for sisal at unchanged prices. A moderate volume of sales was reported of jute, but prices held steady.

HIDES AND LEATHER.

The market on domestic packer hides continues active, and sales for a week have again been large. Sales of western packer hides were noted last week of about 75,000 hides, and for a fortnight transactions are estimated to have totaled close to 200,000. Prices secured are high considering the quality at present, with native steers selling at 16c., Texas steers up to 15c. for heavies, 14½c. for lights and 14c. for extremes, butt brands 14½c., Colorados 14½c., branded cows 14c., and native cows at 15c. for heavies and 14½c. to 14½c. for lights. The largest sales of late have been of branded and native cows, of which about 75,000 or more have been moved. Most of the light native cows sold brought 14½c. for November-December, and 14½ for January salting. The country market has not been as active for packer hides, but there have been a number of scattering transactions in Chicago at 13c. for buffs and heavy cows, 14c. to 14½c. for extremes and 13c. for heavy steers. About 5,000 country heavy bulls were sold in Chicago at 10½c. European markets are firmer than a while ago, and Latin-American dry hides continue to sell freely at full prices, notwithstanding the fact that there have been a number of large arrivals from the River Plate of late, imported for tanners' account. One vessel from Buenos Ayres alone brought 140,000 hides and kips, of which 75,000 hides came to New York and 30,000 hides and 30,000 kips to Boston. Now that tanners have received these large supplies of River Plate stock, it is thought that they may be less anxious for other kinds of dry and salted sole leather hides.

Some varieties of leather are in improved request, but the demand for other kinds is less than it was two or three weeks ago, or directly after the holidays. The most active feature of the market this week has been the demand for those kinds of cow hide leather used in the production of traveling bags, suit cases, straps, sandals, etc. Large sales have been made, especially of suit-case leather, and the total transactions of all kinds, including sandal leather, are estimated as amounting to fully 100,000 sides. Prices secured presented slight concessions from top quotations, but no more than the usual cuts that are made to move large lots. About all kinds of sole leather are quiet, but continue generally firm in price. There is, of course, a steady consumption of sole leather all the time, but the buying for a fortnight past has not been on an active scale. Upper leathers are in steady call, but are not active and buyers, owing to the high prices at present ruling, are not disposed to anticipate their requirements to any extent. Calfskins sell more freely than most other varieties of leather, but specialties in sides are also well taken.

Boots and Shoes.—There is still quite a large contingent of buyers in the New England market, but manufacturers have not as yet received many orders for early delivery and trading has been principally confined to sample purchasing. A fair amount of supplementary orders are being placed for heavy goods for immediate shipment. The question of price is still occupying the minds of both buyers and sellers more than new styles and novelties being offered, and it is the contention of manufacturers that they are fully justified in asking higher prices by the higher cost of leather. Women's tan shoes are in fairly good call for both quick and spring delivery, and also colored calf and white leather button boots. The retail trade continues fairly satisfactory.

THE BOSTON MARKET.

BOSTON.—The leather market is not active, but there is a steady movement in small lots of both upper and sole. A comparatively good demand is reported for Russia calf and there is considerable activity in side leather as substitutes for higher cost material. The market is firm and with stocks of all desirable kinds small, the outlook is for continued strength. A good many orders for spring and summer goods were booked by footwear buyers who recently visited the market and there is a good business coming in from traveling salesmen. Factories continue busy and the outlook is for steady employment.

WORLD'S CONSUMPTION OF BUNKER COAL.

Some instructive information on the world's consumption of bunker coal was contained in a special pamphlet on the subject issued this week by the Bureau of Statistics at Washington. The suggestion that the opening of the Panama Canal may render feasible the establishment of a great American station for supplying coal from the mines of the United States to vessels of the world lends special interest to the statement, which estimates the amount of coal consumed at sea as reaching approximately 75,000,000 tons per annum, valued at over \$250,000,000. It is not possible to determine exactly the quantity used by the merchant marine and navies of the world, owing to the fact that comparatively few countries state in separate terms the amount supplied to vessels for their own consumption or for "bunkering" purposes. The statistics of the United States show about 9,000,000 long tons furnished to vessels at ocean ports to be placed in bunkers for their own use, while the British reports indicate that some 20,000,000 long tons are sold to ships in the foreign trade and 2,500,000 tons to vessels in the coastwise trade. This would make for the two great coal producing nations of the world a total of more than 30,000,000 tons supplied directly for "bunkering" purposes; but, in addition, a very considerable percentage of the coal sent out of Great Britain as exports passes to ports and stations in various parts of the world, from which it is finally taken by vessels for fuel use.

While there are no means of ascertaining the share of American coal shipments which become vessel supplies, aside from that actually reported as bunker coal and not included in the export statement, it is quite probable that a considerable proportion of the coal from the United States passing to the West Indian Islands and the coast of Mexico is used for vessel fueling. Consequently, the estimate of an annual consumption of 75,000,000 tons seems conservative when there are added the more than 2,000,000 tons supplied by the Japanese mines

to ships engaged in the foreign trade, the 1,000,000 tons obtained from Australia, approximately 1,000,000 tons furnished by India, together with the estimated consumption of about 3,000,000 tons by the navies of the world.

The United States is by far the largest coal producer of the world, its output in 1910 being 441,500,000 metric tons, against 264,500,000 tons for the United Kingdom, 222,000,000 tons for Germany, 39,000,000 tons each for France and Austria-Hungary, 24,500,000 tons for Russia, 23,000,000 tons for Belgium, 15,000,000 tons for Japan, 14,500,000 tons for China, 13,000,000 tons for Canada, and 12,000,000 tons each for Australia and India. The grand total of production in 1910 for all countries for which statistics are available was a little over 1,000,000,000 tons, of which about 40 per cent. was produced by the United States, approximately 23 per cent. by the United Kingdom, and about 20 per cent. by Germany. The coal beds of the United States contain large quantities of coal especially suited to steamship use by reason of steaming qualities, freedom from danger of spontaneous combustion and proximity to the seaboard.

The Butter Market.—The weaker feeling which developed last Saturday was carried over into Monday and became much more accentuated as the week advanced. Early arrivals were rather more liberal, but trade was quiet as buyers were reluctant to stock up at present high values, especially as prices displayed a very distinct tendency toward a lower level. On Tuesday fresh creamery specials were offered on the exchange below 38 cents, but this induced some buying that held quotations at that figure. On the street prices were fractionally higher, as usual, but little inclination was displayed to take hold by consumers, most of them limiting their commitments as closely as possible to actual requirements. In sympathy with the decline in the best grades, prices of the lower qualities fell off, although the demand for this stock was proportionately best. Good firsts were taken fairly well and storage butter was moved quite freely at reductions in keeping with the decline in the better grades of fresh. It was noted, however, that supplies of fancy held butter are not very large, and that those having goods of this description are not pressing them for sale. Process butter was in rather moderate request, but as supplies are not large the market was held fairly steady. Factory butter was quiet, but firm as compared with other kinds. Packing stock was scarce and firmly held. Receipts for the week were 38,680 packages, against 40,468 last week, 36,023 the same week last year and 38,736 the corresponding week in 1910.

The Poultry Market.—The market for live poultry was very irregular and weak; for, while there was a fair inquiry for medium and good quality stock, supplies of this were scarce. Arrivals were not very large and a large portion of those that came in were in poor condition because of delays in transit. Prices as a rule were below shippers' limits, and this caused some accumulation, which it is believed will force values to a lower level, unless demand materially improves. Trading in dressed poultry was quiet and quotations weak, and while supplies were fairly plentiful, offerings of high quality, for which demand was most in evidence, were moderate. Small and medium-sized turkeys were fairly well taken, but toms were hard to move. Fowls were in light demand and tended lower. Capons of acceptable quality were taken to some extent and were steady. Ducks and geese were in some demand, but trading was checked by the high prices asked for good stock.

The Egg Market.—Although there was no particular change in quotations, the market displayed a rather weaker feeling this week, as offerings were somewhat larger than needed to supply the demand. There are a good many eggs showing more or less damage by frost pressing for sale, and this doubtless affects trading in the higher qualities. Stocks of fresh and nearby eggs are fully equal to requirements, and in some directions are said to be accumulating; but supplies of storage eggs are being rapidly reduced and it is thought that it will not be long before buyers wanting good quality eggs will have to secure their needs from current arrivals. As production is not expected to expand to any marked extent for some weeks and outside markets are strong, prices here are firmly held for all desirable goods. Receipts for the week were 29,385 cases, against 33,370 last week, 55,089 the same week last year and 35,738 the corresponding week in 1910.

The Cheese Market.—There was a considerable expansion in receipts this week's supplies that were held back by the cold weather coming forward. Trading was on a somewhat broader scale, and values were well maintained, especially on the better qualities. There was more or less inquiry in practically every grade, but in none were offerings sufficiently large to affect prices. White cheese was especially scarce, and some dealers asked advances for the best marks. Skims were in quite active demand and the better qualities were in light supply and very firm. Receipts for the week were 9,010 cases, against 3,272 last week, 8,947 the same week last year and 7,876 the corresponding week in 1910.

The Market for Canned Vegetables.—Business in tomatoes is rather quiet, as trading is checked by the high prices now prevailing, although sales of numerous small lots make up a fair aggregate. Transactions are mostly confined to spots, business in futures being retarded on the one hand by the reluctance of buyers to contract ahead at present quotations, and on the other by the uncertainty on the part of canners as to what they will have to pay growers for the raw stock during the coming season. Corn is in fair demand and prices well maintained, although business would be better in both spots and futures were holders willing to make concessions. Peas meet with fair inquiry, but stocks are moderate, which keeps quotations firm.

THE COTTON MARKET.

After virtually marking time for a couple of days, cotton suddenly leaped upward about \$1 a bale on vigorous buying by trade interests, both here and abroad. Of late the absorptive powers of the market have excited no little comment, and when the spinning world came to the front with large orders for the actual staple prices responded in a manner disconcerting to the bearish element. The big demand came chiefly from European mills and it was significant that the low and intermediate grades of cotton were being more freely taken for foreign account. Domestic spinners also showed a disposition to make heavier commitments and the advance was accelerated by liberal short covering, there being an absence of aggressive pressure from any source. Most of the news, in fact, was of a strengthening character. Liverpool's spot sales in a single day reaching the imposing total of 18,000 bales, while the labor outlook in all directions assumed a more cheerful aspect. The recent cold weather in the South not unnaturally caused a material falling off in the crop movement, and this same cause was apparently responsible for the relative smallness of the ginning up to the middle of the current month. The Census Bureau's figures turned out to be about 100,000 bales less than expected, or, to be exact, 14,510,676 bales, against 11,253,147 for the same period last year, 9,787,592 bales in 1910, 12,666,293 in 1909 and 10,339,551 bales in 1908. Of course the present aggregate is much the largest on record and, though the quantity ginned from January 1 to the 16th inst. was lighter than anticipated, there was no disposition to reduce crop estimates on this account. The severity of the weather made it difficult to haul cotton to the gins; but, even so, the ginning in six States is above the Government's December forecast, with Georgia alone showing an increase of over 97,600 bales. It is no longer the size of the yield, however, that is the dominating factor in the situation; instead, the demand for the actual staple is the force that will swing the pendulum either way from now on. Consequently, the attitude of the mills here and abroad will be watched with unusual interest. The report of the Census Bureau on Thursday on the supply and distribution of American cotton showed that the consumption by domestic spinners from September 1 to December 31 was 63,437 bales larger than for the same period of the preceding year, while mill stocks show a reduction of 21,000 bales.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.50	9.50	9.50	9.55	9.55	9.70
New Orleans, cents.....	9.62	9.56	9.56	9.62	9.69	9.69
Liverpool, pence.....	5.40	5.34	5.40	5.44	5.50	5.50

From the opening of the crop year to January 19, according to statistics compiled by the *Financial Chronicle*, 10,004,105 bales of cotton came into sight as compared with 9,026,604 bales last year and 7,815,979 bales two years ago. This week port receipts were 338,388 bales, against 218,717 bales a year ago and 114,649 bales in 1910. Takings by northern spinners for the crop year to January 19 were 1,162,901 bales, compared with 1,407,004 bales last year and 1,355,586 bales two years ago. Last week's exports to Great Britain and the Continent were 377,674 bales against 285,241 in the same week of 1911, while for the crop year 5,864,885 bales compared with 5,138,101 bales in the previous season.

Stocks of American cotton in the United States on January 12 were 2,257,564 bales, against 1,857,149 bales in 1911, 1,604,472 bales in 1910 and 1,818,506 in 1909; and in Europe and abroad 2,690,148 bales, against 2,377,576 bales last year, 2,192,863 in 1910 and 2,762,018 in 1909, a total of 4,927,712 bales, against 4,234,725 bales in 1911, 3,797,335 in 1910 and 4,580,524 in 1909.

FOREIGN TRADE REPORTS.

Both exports and imports at the port of New York for the latest week display considerable contraction as compared with recent weeks, and while the outward movement is still well above that of last year, receipts are in notably smaller amount. Shipments of merchandise aggregated \$15,202,831, as compared with \$17,669,105 the week before, \$11,880,085 the same week last year and \$13,970,974 the corresponding week in 1910, while receipts amounted to only \$12,922,167 against \$18,027,002 the preceding week, \$16,185,520 last year and \$12,886,339 in 1910. Exports to the British Possessions, Cuba, England, Germany and the Netherlands continue in fairly well-maintained volume, but those to most other leading countries declined. Notable falling off appears in several important products, among which were rubber, receipts of that commodity being about \$2,200,000 smaller than in the previous week, furs \$150,000, precious stones \$200,000, undressed hides \$250,000 and tin \$660,000. Among other articles showing contraction were coconut oil, saucers and preserves, cheese, cotton, potatoes, castor seeds, tea and wool. On the other hand arrivals of copper expanded \$640,000, cocoa \$400,000, coffee \$350,000 and paintings \$200,000, while moderate increases appeared in numerous minor articles. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest wk reported.....	\$15,202,831	\$11,880,085	\$12,922,167	\$16,185,520
Previously reported.....	\$7,942,902	\$2,432,611	\$8,027,002	\$4,918,678
Year to date.....	\$63,145,733	\$44,312,696	\$30,949,169	\$31,104,193

Imports of general merchandise for the week ending January 13, amounting in value to \$100,000, were: Grease, 102,970; furs, \$144,054; precious stones, \$306,702; dressed hides, \$117,530; dried hides, \$748,870; copper, \$781,437; metal goods, \$166,094; tin, \$143,702; cocoa, \$607,736; coffee, \$1,434,994; India rubber, \$809,196; paintings, \$287,157; linseed, \$115,536; sugar, \$379,158; tobacco, \$247,069. Imports of dry goods for the week ending January 20 were \$3,642,491, against \$2,473,891 the preceding week and \$3,013,422 the corresponding week last year, of which \$2,978,429 were entered for consumption this week, \$1,906,571 last week and \$2,460,415 last year.

THE STOCK AND BOND MARKETS.

The stock market was again devoted largely to trading in special issues rather than to any general movement throughout the list. Dealing as a result of this concentration of activity fell off materially in the aggregate. Considerable heaviness appeared at times in some of the important issues, while elsewhere good advances were being made, and these contrary movements gave the market a very irregular appearance. Reading was the most active issue, and despite occasional recessions from profit-taking displayed a firm undertone. Lehigh Valley was rather reactionary under a continuation of profit-taking sales. Union Pacific and United States Steel were moderately active and irregular in their movements. Great Northern preferred made a further advance in the early trading and there was also a strong demand at that time for the Interborough-Metropolitan issues.

Chicago, Milwaukee & St. Paul was adversely affected by the reduction in the annual dividend rate on the common stock from 7 to 5 per cent., although such action by the directors had been generally anticipated. The Rock Island issues were favorably influenced by the reports of the good investment demand for the bonds of the company offered by a local banking house. Chesapeake & Ohio was a strong feature at one period, and the Wheeling & Lake Erie issues were more prominent than usual. Rutland preferred attracted attention by an especially sharp advance. American Can preferred was prominent in the trading, and among the less active issues good advances occurred in American Brake Shoe & Foundry and Central & South American Telegraph. Considerable interest was maintained in the Tobacco issues, both in the old securities and those of the recently listed companies. United States Industrial Alcohol attained more than usual prominence in the dealings.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.		BONDS.	
	This Week.	Last Year.	This Week.	Last Year.
Jan. 26, 1912.				
Saturday.....	350,604	165,374	\$3,401,500	\$3,075,000
Monday.....	470,376	545,280	6,261,000	3,175,000
Tuesday.....	343,652	307,973	4,266,000	5,925,500
Wednesday.....	377,221	451,705	5,705,500	6,530,000
Thursday.....	249,175	426,681	6,000,500	2,924,000
Friday.....	437,660	417,605	3,739,000	2,901,000
Total.....	2,268,688	2,314,578	\$29,363,500	\$23,830,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.42	101.45	101.46	101.56	101.50	101.68
Industrial.....	78.90	76.05	75.80	75.81	75.74	76.86
Gas and Traction.....	111.17	110.45	110.33	110.50	110.05	110.32

Railroad and Miscellaneous Bonds.—Trading in railroad and miscellaneous bonds was relatively greater than in stocks, and there was a wide diversity of issues dealt in. Prices were strong under the effect of this demand, and notable advances occurred in a great number of securities. The Interborough-Metropolitan 4½s were the overshadowing feature of the early trading, the buying of that issue being on a remarkably heavy scale, with a consequent good gain in price. The other local traction issues were also in good demand, but without any pronounced movement in quotations. Other issues notable in the trading were Atchafalaya convertibles 4s of 1960, Brooklyn Rapid Transit 4s, Chicago, Burlington & Quincy joint 4s, Denver & Rio Grande refunding 5s, Liggett & Myers 7s and 5s, P. Lorillard 7s and 5s, Southern Pacific convertibles and United States Steel 5s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, registered, at 113½; Panama 3s at 101½ to 101½, and among foreign issues Argentine 5s at 97½; Chinese Railway 5s at 94; Japanese 4½s at 93½ to 93½, 4s at 87½; United States of Mexico 4s at 90½ and 5s at 97. In state securities, New York State 4s of 1961 sold at 102½; New York Canal 4s of 1961 at 102½ for the old issue and 102½ to 102½ for the new, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 47 to 48.

Supply and Distribution of Cotton.—On Thursday the Census Bureau at Washington published some interesting facts relating to the supply and distribution of cotton in the United States for the four-months' period ended December 31, the stocks held on that date being fully 2,235,000 bales larger than at the same time in 1910. The various features of the statement are set forth in the appended table:

	Supply Sept. 1 to Dec. 31.—Bales.		Distribution.—Bales	
	1911.	1910.	1911.	1910.
Stocks Sept. 1..	1,375,031	1,040,040	Exports.....	5,350,394
Ginnings.....	13,545,703	10,731,504	Consumption..	1,637,198
Net imports....	26,384	59,689	Stocks Dec. 31.	7,959,588
	14,947,088	11,831,233		6,724,487

The Dried Fruit Market.—Business in most varieties of dried fruits is in fair volume, and stocks are being sensibly reduced. Prunes have been going quickly into consumption and it is reported that some wholesalers find difficulty in replenishing their supplies at satisfactory prices. Offerings from California are moderate and stocks there are said to be much lower than usual at this period. Sales of apricots are confined to routine requirements, but prices are firm and there is no particular anxiety shown by holders to part with their supplies at present values. Peaches are in moderate request, but the market is firm at unchanged quotations. Raisins and currants are in seasonably quiet demand, with most inquiry for the seedless varieties, but quotations are steady. Dates are in good demand, but figs move slowly.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	200			1202 Jan 18	1203 Jan 18
Allis-Chalmers	7 1/4	7 1/4	6 3/4	1 Jan 2	1 Jan 2
do pref.	8 1/4	8 1/4	7 3/4	8 Jan 2	8 Jan 2
Amalgamated Copper	65 1/4	65 1/4	63 1/4	67 1/4 Jan 3	68 1/4 Jan 28
American Ag. Chemical	61 1/4	62	60 1/4	63 1/4 Jan 2	60 1/4 Jan 10
do pref.	102 1/4	102 1/4	102 1/4	102 1/4 Jan 28	100 1/4 Jan 10
American Beet Sugar	56 1/4	56 1/4	56 1/4	56 1/4 Jan 2	55 1/4 Jan 9
do pref.	99 1/4	99 1/4	99 1/4	99 1/4 Jan 2	98 1/4 Jan 18
Am Brake Shoe & Mfg.	95	95	93	95 Jan 22	91 1/4 Jan 2
do pref.	137 1/4	138	134 1/4	138 Jan 22	130 Jan 2
American Can	12 1/4	12 1/4	12 1/4	12 1/4 Jan 28	11 1/4 Jan 2
do pref.	92 1/4	94	92 1/4	94 Jan 2	91 1/4 Jan 9
American Car & Foundry	92 1/4	92 1/4	91 1/4	92 1/4 Jan 2	91 1/4 Jan 2
do pref.	115 1/4	115 1/4	115 1/4	115 1/4 Jan 2	115 1/4 Jan 2
American Coal	75	75	75	75 Jan 2	75 Jan 2
American Cotton Oil	50 1/4	51	49 1/4	51 Jan 28	45 1/4 Jan 19
do pref.	85 1/4	85 1/4	85 1/4	85 1/4 Jan 2	85 1/4 Jan 2
American Express	200	210	210	210 Jan 18	209 1/4 Jan 17
American Hide & Leather	3 1/4	3 1/4	3 1/4	3 1/4 Jan 5	3 1/4 Jan 5
do pref.	21	21 1/4	21 1/4	21 1/4 Jan 24	20 1/4 Jan 2
American Ice Securities	20 1/4	20 1/4	18 1/4	20 1/4 Jan 26	18 1/4 Jan 2
American Lumber	10 1/4	10 1/4	10 1/4	10 1/4 Jan 2	10 1/4 Jan 2
do pref.	32 1/4	32 1/4	32 1/4	32 1/4 Jan 2	32 1/4 Jan 2
American Locomotive	34 1/4	35	35	35 Jan 2	33 1/4 Jan 23
do pref.	103 1/4	103 1/4	103 1/4	103 1/4 Jan 24	103 1/4 Jan 2
American Malt	7 1/4	7 1/4	7 1/4	7 1/4 Jan 2	7 1/4 Jan 2
do pref.	47 1/4	48 1/4	48 1/4	48 1/4 Jan 2	48 1/4 Jan 2
American Smelters pref. H.	86 1/4	87 1/4	87 1/4	87 1/4 Jan 13	86 1/4 Jan 3
American Smelters & Ref.	71 1/4	71 1/4	71 1/4	71 1/4 Jan 2	69 1/4 Jan 15
do pref.	103 1/4	104 1/4	104 1/4	104 1/4 Jan 24	102 1/4 Jan 2
American Sugar	143 1/4	143 1/4	143 1/4	143 1/4 Jan 2	139 1/4 Jan 2
do pref.	109 1/4	111	108 1/4	111 Jan 2	109 1/4 Jan 2
American Steel Foundries	30	31	29 1/4	31 Jan 2	26 Jan 19
American Sugar Ref.	117 1/4	117 1/4	116 1/4	117 1/4 Jan 2	114 1/4 Jan 2
do pref.	117 1/4	117 1/4	116 1/4	117 1/4 Jan 2	115 1/4 Jan 5
American Tel. & Cable	144 1/4	144 1/4	142 1/4	144 1/4 Jan 2	137 1/4 Jan 2
American Tobacco	286	287	286	287 Jan 2	25 1/4 Jan 25
do pref.	107 1/4	108	107	108 Jan 19	102 Jan 9
do pref. new	105 1/4	106	105	106 Jan 19	101 1/4 Jan 11
American Wire	83 1/4	83 1/4	82 1/4	83 1/4 Jan 2	82 1/4 Jan 2
Am Writing Paper pref.	25 1/4	25 1/4	25 1/4	25 1/4 Jan 25	25 1/4 Jan 25
Asarco Copper	35 1/4	36	35 1/4	36 Jan 3	35 1/4 Jan 19
Asarco Consolidated	106 1/4	106 1/4	106 1/4	106 1/4 Jan 2	106 1/4 Jan 2
Ash, Top & Main St.	103 1/4	103 1/4	103 1/4	103 1/4 Jan 2	103 1/4 Jan 2
do pref.	103 1/4	103 1/4	103 1/4	103 1/4 Jan 2	103 1/4 Jan 2
Atlantic Coast Line	136 1/4	136 1/4	136 1/4	136 1/4 Jan 2	133 1/4 Jan 10
Baldwin Locomotive pref.	103 1/4	103 1/4	103 1/4	103 1/4 Jan 2	103 1/4 Jan 22
Baltimore & Ohio	105 1/4	105 1/4	105 1/4	105 1/4 Jan 2	102 1/4 Jan 10
do pref.	91 1/4	91	90	91 Jan 2	88 1/4 Jan 11
Bateson Mining	32	32 1/4	32 1/4	32 1/4 Jan 2	30 1/4 Jan 11
Bethlehem Steel	32	32 1/4	32 1/4	32 1/4 Jan 2	30 1/4 Jan 11
do pref.	60 1/4	61	60 1/4	61 Jan 2	59 1/4 Jan 5
Brooklyn Rapid Transit	78 1/4	79 1/4	78 1/4	79 1/4 Jan 2	76 1/4 Jan 2
Brooklyn Union Gas	139 1/4	140 1/4	139 1/4	140 1/4 Jan 2	138 1/4 Jan 2
Brunswick Tel. & Ry. Sec.	8 1/4	8 1/4	8 1/4	8 1/4 Jan 2	8 1/4 Jan 2
Buffalo, Rochester & Pitts.	105	105	105	105 Jan 16	105 Jan 16
Butterick Co.	29 1/4	29 1/4	29 1/4	29 1/4 Jan 11	29 1/4 Jan 8
Canada Southern	23 1/4	23 1/4	23 1/4	23 1/4 Jan 2	23 1/4 Jan 2
Canadian Pacific	121 1/4	121 1/4	121 1/4	121 1/4 Jan 25	115 1/4 Jan 8
Central & S. Am. Tel.	19 1/4	19 1/4	19 1/4	19 1/4 Jan 2	17 1/4 Jan 8
Central Leather	87	87	87	87 Jan 2	88 Jan 8
Central N. & W. of N. J.	38 1/4	38 1/4	38 1/4	38 1/4 Jan 2	38 1/4 Jan 2
Chesapeake & Ohio	17 1/4	17 1/4	17 1/4	17 1/4 Jan 17	17 1/4 Jan 25
Chicago & Alton	35 1/4	35 1/4	35 1/4	35 1/4 Jan 5	35 1/4 Jan 5
do pref.	17 1/4	17 1/4	17 1/4	17 1/4 Jan 2	18 Jan 10
Chicago Great West. & N. W.	107 1/4	107 1/4	107 1/4	107 1/4 Jan 2	107 1/4 Jan 2
do pref. new	107 1/4	107 1/4	107 1/4	107 1/4 Jan 2	107 1/4 Jan 2
Chicago, Mil. & St. Paul	145 1/4	145 1/4	145 1/4	145 1/4 Jan 2	145 1/4 Jan 12
do pref.	141 1/4	142	141 1/4	142 Jan 2	140 1/4 Jan 18
Chicago & North Western	141 1/4	141 1/4	141 1/4	141 1/4 Jan 2	140 1/4 Jan 18
Chicago, St. P. & O. M.	141 1/4	141 1/4	141 1/4	141 1/4 Jan 2	141 1/4 Jan 18
do pref.	145 1/4	145 1/4	145 1/4	145 1/4 Jan 2	145 1/4 Jan 18
Chicago Union Traction	1 1/4	1 1/4	1 1/4	1 1/4 Jan 2	1 1/4 Jan 2
do pref.	5 1/4	5 1/4	5 1/4	5 1/4 Jan 2	5 1/4 Jan 2
Ohio Copper	28 1/4	27 1/4	26 1/4	27 1/4 Jan 2	25 Jan 2
Cleveland & Pittsburg	92 1/4	92 1/4	92 1/4	92 1/4 Jan 2	92 1/4 Jan 2
Cleveland & Pittsburg	103 1/4	103 1/4	103 1/4	103 1/4 Jan 2	103 1/4 Jan 2
do pref.	110 1/4	110 1/4	110 1/4	110 1/4 Jan 2	110 1/4 Jan 2
Consolidated Coal	76 1/4	76 1/4	76 1/4	76 1/4 Jan 2	76 1/4 Jan 2
do pref.	66 1/4	66 1/4	66 1/4	66 1/4 Jan 2	66 1/4 Jan 2
Consolidated Gas	139 1/4	139 1/4	139 1/4	139 1/4 Jan 2	139 1/4 Jan 2
Corn Products Refining Co.	78 1/4	78 1/4	78 1/4	78 1/4 Jan 2	78 1/4 Jan 2
do pref.	72 1/4	72 1/4	72 1/4	72 1/4 Jan 2	72 1/4 Jan 2
Crescent Carpet Co.	94 1/4	94 1/4	94 1/4	94 1/4 Jan 2	94 1/4 Jan 2
do pref.	172 1/4	172 1/4	172 1/4	172 1/4 Jan 2	172 1/4 Jan 2
Delaware, Lack. & Western	555 1/4	555 1/4	555 1/4	555 1/4 Jan 2	555 1/4 Jan 2
Denver & Rio Grande	22 1/4	22 1/4	22 1/4	22 1/4 Jan 2	22 1/4 Jan 2
do pref.	45 1/4	45 1/4	45 1/4	45 1/4 Jan 2	45 1/4 Jan 2
Des Moines & Ft. Dodge	5	5	5	5 Jan 2	5 Jan 2
Detroit Edison Co.	110	110	110	110 Jan 2	110 Jan 2
do pref.	100 1/4	100 1/4	100 1/4	100 1/4 Jan 2	100 1/4 Jan 2
Detroit United Railways	39 1/4	39 1/4	39 1/4	39 1/4 Jan 2	39 1/4 Jan 2
Distillers Securities	39 1/4	39 1/4	39 1/4	39 1/4 Jan 2	39 1/4 Jan 2
Duluth S. S. & A.	18 1/4	18 1/4	18 1/4	18 1/4 Jan 2	18 1/4 Jan 2
du Pont Powder Co. pref.	89 1/4	89 1/4	89 1/4	89 1/4 Jan 2	89 1/4 Jan 2
do pref.	80 1/4	80 1/4	80 1/4	80 1/4 Jan 2	80 1/4 Jan 2
do pref. new	41 1/4	41 1/4	41 1/4	41 1/4 Jan 2	41 1/4 Jan 2
Evans & Terra Haute	41 1/4	41 1/4	41 1/4	41 1/4 Jan 2	41 1/4 Jan 2
do pref.	13 1/4	13 1/4	13 1/4	13 1/4 Jan 2	13 1/4 Jan 2
Federal Mining & Smelting	37 1/4	37 1/4	37 1/4	37 1/4 Jan 2	37 1/4 Jan 2
do pref.	108 1/4	108 1/4	108 1/4	108 1/4 Jan 2	108 1/4 Jan 2
Federal Sugar	159 1/4	159 1/4	159 1/4	159 1/4 Jan 2	159 1/4 Jan 2
General Chemical	108 1/4	108 1/4	108 1/4	108 1/4 Jan 2	108 1/4 Jan 2
do pref.	33 1/4	33 1/4	33 1/4	33 1/4 Jan 2	33 1/4 Jan 2
General Motors	75 1/4	75 1/4	75 1/4	75 1/4 Jan 2	75 1/4 Jan 2
do pref.	130 1/4	130 1/4	130 1/4	130 1/4 Jan 2	130 1/4 Jan 2
Goldfield Consolidated	170 1/4	170 1/4	170 1/4	170 1/4 Jan 2	170 1/4 Jan 2
Great Northern pref.	102 1/4	102 1/4	102 1/4	102 1/4 Jan 2	102 1/4 Jan 2
Great Northern Ore. Cts.	120 1/4	120 1/4	120 1/4	120 1/4 Jan 2	120 1/4 Jan 2
G. W. Helme Co.	84 1/4	84 1/4	84 1/4	84 1/4 Jan 2	84 1/4 Jan 2
Havana Electric Railway	102 1/4	102 1/4	102 1/4	102 1/4 Jan 2	102 1/4 Jan 2
do pref.	102 1/4	102 1/4	102 1/4	102 1/4 Jan 2	102 1/4 Jan 2
Hocking Valley	120 1/4	120 1/4	120 1/4	120 1/4 Jan 2	120 1/4 Jan 2
Homestead Mining	84 1/4	84 1/4	84 1/4	84 1/4 Jan 2	84 1/4 Jan 2
Illinois Central	141 1/4	141 1/4	141 1/4	141 1/4 Jan 2	141 1/4 Jan 2

STOCKS

Continued

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Illinois Central leased lines	90 1/4				
Ingersoll Rand	97 1/4				
do pref.	18 1/4	18 1/4	17 1/4	19 1/4 Jan 22	16 1/4 Jan 3
Interborough Metropolitan	57 1/4	59 1/4	56 1/4	59 1/4 Jan 22	53 1/4 Jan 3
do pref.	108 1/4	108 1/4	108 1/4	108 1/4 Jan 11	107 1/4 Jan 24
International Harvester	116 1/4	116 1/4	116 1/4	116 1/4 Jan 2	116 1/4 Jan 2
do pref.	20 1/4	20 1/4	20 1/4	20 1/4 Jan 12	20 1/4 Jan 2
International Merc. Marine	10 1/4	10 1/4	10 1/4	10 1/4 Jan 26	9 1/4 Jan 17
do pref.	51 1/4	51 1/4	51 1/4	51 1/4 Jan 26	45 1/4 Jan 3
International Paper	30 1/4	31 1/4	30 1/4	31 1/4 Jan 2	30 1/4 Jan 15
do pref.	81 1/4	82 1/4	81 1/4	83 1/4 Jan 9	81 1/4 Jan 26
International Steam Pump	12 1/4	12 1/4	12 1/4	12 1/4 Jan 2	12 1/4 Jan 2
Iowa Central	27 1/4	27 1/4	27 1/4	27 1/4 Jan 2	27 1/4 Jan 2
do pref.	27 1/4	27 1/4	27 1/4	27 1/4 Jan 2	27 1/4 Jan 2
Kansas City, Ft. S. & M. pref.	78 1/4	78 1/4	78 1/4	78 1/4 Jan 2	78 1/4 Jan 2
Kansas City Southern	68 1/4	68 1/4	68 1/4	68 1/4 Jan 2	68 1/4 Jan 2
do pref.	7 1/4	7 1/4	7 1/4	7 1/4 Jan 2	7 1/4 Jan 2
Keokuk & Des Moines	40 1/4	40 1/4	40 1/4	40 1/4 Jan 24	40 1/4 Jan 24
Knickerbocker Ice pref.	30 1/4	30 1/4	30 1/4	30 1/4 Jan 30	30 1/4 Jan 30
Lackawanna Steel	106 1/4	106 1/4	106 1/4	106 1/4 Jan 2	106 1/4 Jan 2
Laclede Glass	112 1/4	112 1/4	112 1/4	112 1/4 Jan 16	112 1/4 Jan 21
Lake Erie & Western	39 1/4	39 1/4	39 1/4	39 1/4 Jan 10	39 1/4 Jan 8
Lake Shore	163 1/4	163 1/4	163 1/4	163 1/4 Jan 16	163 1/4 Jan 26
Lehigh Valley	185 1/4	185 1/4	185 1/4	185 1/4 Jan 26	185 1/4 Jan 16
Lehigh & N. York	112 1/4	112 1/4	112 1/4	112 1/4 Jan 16	105 1/4 Jan 12
do pref.	112 1/4	112 1/4	112 1/4	112 1/4 Jan 16	105 1/4 Jan 12
Long Island	44 1/4	44 1/4	44 1/4	44 1/4 Jan 2	44 1/4 Jan 2
Louisville & Nashville	152 1/4	152 1/4	152 1/4	152 1/4 Jan 2	152 1/4 Jan 2
Mackay Companies	70 1/4	70 1/4	70 1/4	70 1/4 Jan 23	68 1/4 Jan 11
Manhattan Elevated	136 1/4	137 1/4	136 1/4	137 1/4 Jan 2	136 1/4 Jan 2
May Department Stores	70 1/4	70 1/4	70 1/4	70 1/4 Jan 2	70 1/4 Jan 2
do pref.	109 1/4	110 1/4	110 1/4	110 1/4 Jan 11	110 1/4 Jan 11
Metropolitan	24 1/4	24 1/4	24 1/4	24 1/4 Jan 2	24 1/4 Jan 2
Minn. & St. Louis	23 1/4	23 1/4	23 1/4	23 1/4 Jan 2	23 1/4 Jan 2
do pref.	50 1/4	50 1/4	50 1/4	50 1/4 Jan 2	50 1/4 Jan 2
M. S. P. & S. S. M.	132 1/4	132 1/4	132 1/4	132 1/4 Jan 2	132 1/4 Jan 2
do pref.	148 1/4	148 1/4	148 1/4	148 1/4 Jan 2	148 1/4 Jan 2
Missouri, Kansas & Texas	28 1/4	28 1/4	28 1/4	28 1/4 Jan 2	28 1/4 Jan 2
do pref.	68 1/4	68 1/4	68 1/4	68 1/4 Jan 2	68 1/4 Jan 2
Missouri Pacific	40 1/4	40 1/4	40 1/4	40 1/4 Jan 2	40 1/4 Jan 2
Morris & Essex	157 1/4	157 1/4	157 1/4	157 1/4 Jan 2	157 1/4 Jan 2
Nashville, Chatt. & St. Louis	147 1/4	147 1/4	147 1/4	147 1/4 Jan 2	147 1/4 Jan 2
National Biscuit Co.	146 1/4	146 1/4	146 1/4	146 1/4 Jan 2	146 1/4 Jan 2

ACTIVE BONDS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
H & T Con gen 4s.	* 85 1/4				
Illinois Con 4s. 1952.	* 85 1/4				
do 4s. 1958.	96 1/4				
do ref 4s.	98 1/4	87 1/4	90 1/4	94 1/4 Jan 12	94 1/4 Jan 12
Int Mer Marine 4 1/2s.	87 1/4	87 1/4	87 1/4	87 1/4 Jan 12	86 1/4 Jan 12
Inter-Metropolitan 4 1/2s.	88 1/4	84 1/4	84 1/4	84 1/4 Jan 22	80 1/4 Jan 22
Interborough B T 5s.	105 1/4	105 1/4	105 1/4	105 1/4 Jan 22	103 1/4 Jan 22
International Paper 8s.	93 1/4	90 1/4	90 1/4	90 1/4 Jan 18	104 1/4 Jan 18
do conv 5s.	90 1/4	93 1/4	92 1/4	93 1/4 Jan 24	92 1/4 Jan 24
Internat'l Steam Pump 5s.	* 92	93 1/4	92 1/4	93 1/4 Jan 24	92 1/4 Jan 11
Iowa Central 1st 5s.	* 102	102	102	102 Jan 2	102 Jan 2
do ref 4s.	85 1/4	85 1/4	85 1/4	85 1/4 Jan 2	86 1/4 Jan 2
Kansas City 4s.	80 1/4	80 1/4	80 1/4	80 1/4 Jan 2	86 1/4 Jan 2
Kansas City Southern 3s.	74 1/4	74 1/4	74 1/4	74 1/4 Jan 26	73 1/4 Jan 26
do ref 5s.	* 100	100 1/4	100 1/4	100 1/4 Jan 19	99 1/4 Jan 19
Lake Shawanna Steer 5s. 1923.	102 1/4	102 1/4	102 1/4	102 1/4 Jan 2	95 1/4 Jan 2
Laureate Gas 1st 5s.	* 108 1/4	109 1/4	109 1/4	109 1/4 Jan 23	102 1/4 Jan 23
Lake Erie & Western 1st 5s.	* 104 1/4				105 1/4 Jan 17
do 3d 5s.	85 1/4	89 1/4	89 1/4	89 1/4 Jan 17	89 1/4 Jan 17
Lake Shore gn 3s.	93 1/4	93 1/4	93 1/4	93 1/4 Jan 25	93 1/4 Jan 25
do deb gen 1928.	94 1/4	94 1/4	94 1/4	94 1/4 Jan 25	93 1/4 Jan 25
do deb 4 1931.	93 1/4	93 1/4	93 1/4	93 1/4 Jan 25	93 1/4 Jan 25
Liggett & Myers 7s.	129 1/4	123 1/4	121 1/4	123 1/4 Jan 25	118 1/4 Jan 10
do 5s.	94 1/4	94 1/4	92 1/4	94 1/4 Jan 25	88 1/4 Jan 25
Long Island ref 4s.	* 95 1/4	97 1/4	95 1/4	95 1/4 Jan 23	85 1/4 Jan 23
do United 4s.	* 92 1/4	95 1/4	92 1/4	95 1/4 Jan 23	92 1/4 Jan 23
Louisville & Nash United 4s.	* 96 1/4	99 1/4	96 1/4	99 1/4 Jan 2	99 1/4 Jan 2
Manhattan con 4s.	* 96 1/4	98 1/4	96 1/4	98 1/4 Jan 24	96 1/4 Jan 24
do tax exempt.	* 98 1/4	97 1/4	97 1/4	97 1/4 Jan 4	96 1/4 Jan 10
Met Street Ry 4 1/2s.	101 1/4	101 1/4	101 1/4	101 1/4 Jan 25	97 1/4 Jan 25
do ref 4s when issued.	81 1/4	81 1/4	81 1/4	81 1/4 Jan 2	81 1/4 Jan 2
do adj inc 5s when issued.	58 1/4	59 1/4	58 1/4	59 1/4 Jan 6	54 1/4 Jan 6
Minneapolis & St L con 5s.				105 Jan 11	105 Jan 11
do 1st & ref 4s.				89 1/4 Jan 2	89 1/4 Jan 2
Missouri Gas & Tex 1st 4s.	94 1/4	97 1/4	97 1/4	97 1/4 Jan 2	94 1/4 Jan 2
do 3d 4s.	84 1/4	84 1/4	83 1/4	84 1/4 Jan 15	82 1/4 Jan 15
do ext g 5s.	* 102			102 Jan 15	101 1/4 Jan 15
do ref 4s.	81 1/4	89 1/4	89 1/4	81 1/4 Jan 26	80 1/4 Jan 26
do 3 7/8 4s.	80 1/4	89 1/4	89 1/4	80 1/4 Jan 28	80 1/4 Jan 28
do T of T 5s.	104 1/4	104 1/4	104 1/4	104 1/4 Jan 28	104 1/4 Jan 28
Missouri Pacific Trust 5s.	* 100 1/4	100 1/4	100 1/4	100 1/4 Jan 25	99 1/4 Jan 1
do collateral 5s.	100 1/4	99 1/4	99 1/4	99 1/4 Jan 10	99 1/4 Jan 10
do conv 5s.	* 99 1/4	99 1/4	99 1/4	99 1/4 Jan 15	86 1/4 Jan 2
do 3 7/8 4s.	* 83 1/4	74 1/4	74 1/4	74 1/4 Jan 28	70 1/4 Jan 28
N. C. & St Louis con 5s.	* 109 1/4				
Nassau Elec 4s.	* 80 1/4	81 1/4	80 1/4	81 1/4 Jan 24	78 1/4 Jan 24
Nat'l Ry & Mex pref 1st 4s.	* 92 1/4	92 1/4	92 1/4	92 1/4 Jan 18	92 1/4 Jan 18
do 4s.	* 92 1/4	92 1/4	92 1/4	92 1/4 Jan 18	92 1/4 Jan 18
N. Y. & Air Brake con 5s.	* 99 1/4	99 1/4	99 1/4	99 1/4 Jan 16	96 1/4 Jan 16

do deb 4a, 1934.....
do Lake Shore ad 81a

N Y C & St Louis	100%	99%	99%	100	Jan 10	94	Jan 1
N Y C & L E H & P 4s	88%	89	88%	89	Jan 24	88%	Jan 1
do collateral tr 5s	108%	103%	103	103	Jan 15	102%	Jan 1
N Y, N E & H conv deb 6s	132	132%	132	132	Jan 17	131%	Jan 2
N Y, N E & H 4s	92	92	92	92	Jan 17	92	Jan 2
N Y, Ont & West ref 4s	94%	94%	94%	94	Jan 23	93	Jan 1
N Y Telephone 4s	100%	100%	100%	100%	Jan 9	100%	Jan 1
Norfolk & Western con 4s	98%	99	98%	99	Jan 22	98	Jan 1
do divisional first lien 4s	94	94	94	94	Jan 4	93%	Jan 1
do do 4s	104%	105	105%	110%	Jan 10	108%	Jan 1
do do 4s	92%	93%	93	93%	Jan 22	92	Jan 1
Northern Pacific prior 4s	100%	100%	100%	100%	Jan 26	9%	Jan 1
do general 3s	69%	70	69	70	Jan 19	69	Jan 1
Oregon Ry & N 4s	114	113%	113%	113	Jan 11	113%	Jan 1
Oregon Short Line lat 6s	114	113%	113%	113	Jan 22	112	Jan 1
do consol 5s	111%	111%	111%	112	Jan 15	111	Jan 1
do ref 4s	94%	94%	94%	94	Jan 23	93	Jan 1
Pacific Coast 4s	103%	100%	99%	100	Jan 19	98%	Jan 1
Pacific Tel Tel 5s	103%	103%	103	103	Jan 6	103	Jan 2
Pennsylvania con 4s, 1912	100	100	99%	100	Jan 25	99%	Jan 1
do conv 3s, 1915	97%	97%	97%	97	Jan 23	98%	Jan 1
P F F P Atlantic Co 7s	123	122	123	123	Jan 18	119	Jan 1
do 5s	98	98	98%	98	Jan 2	98	Jan 1
Public Service Corp'n 5s	93	93	92%	93	Jan 9	93	Jan 1
Reading gen 4s	98%	98%	98%	98	Jan 22	98	Jan 1
do Jersey Cen con 4s	97%	97%	97%	97	Jan 23	97%	Jan 2
Railroad & Ship 5s, 1914	93%	93%	93%	93	Jan 18	92%	Jan 1
Rio Grande W 4s	88	88%	86	88	Jan 24	85	Jan 1
St Jo & G Island lat 4s	88%	88	88	88	Jan 5	88	Jan 1
St Louis & Iron M 5s	108%	108	106%	106	Jan 5	105%	Jan 1
do ref 4s	88%	88%	88	88	Jan 26	79%	Jan 1
do div 4s	98%	98	98%	98	Jan 13	98	Jan 1
St L & S F R R ref 4s	80%	80%	80%	81	Jan 5	80	Jan 1
do general 5s	88%	88%	88	88	Jan 3	88%	Jan 1
St L & Southwest lat 4s	92	92	91%	92	Jan 1	91	Jan 1
do income	80	80	80	80	Jan 26	76	Jan 1
do con 4s	81	81%	80%	81	Jan 26	76	Jan 1
St Paul, M & M con 4s	105%	105	105%	105	Jan 4	105%	Jan 1
do Montana ext 4s	98%	98%	98	98	Jan 26	98	Jan 1
San Antonio & A F 4s	87	87%	87%	87	Jan 23	87	Jan 1
Schenck Air Line 4s 4s	100%	100%	100	100	Jan 2	98%	Jan 1
do ref 4s	82	82%	82	82	Jan 2	82%	Jan 1
do adjustment 5s	83%	83%	83%	84	Jan 6	82%	Jan 1
Southern Pacific ref 4s	95%	95%	95%	95	Jan 12	94%	Jan 1
do collateral 4s	92	92%	92	92	Jan 19	91%	Jan 1
do con 4s	94	94	94%	94	Jan 2	94	Jan 1
Southern Railway 5s	107%	107%	107%	108	Jan 8	107	Jan 1
do deb gen 4s	78%	78%	78%	79	Jan 18	78%	Jan 1
do M & O col 4s	85%	86	86	86	Jan 15	85%	Jan 1
do M & O 4s	100%	100	100	100	Jan 22	98%	Jan 1
Tennessee Coal & Iron gen'l	103%	103%	103%	103	Jan 25	103	Jan 1
Term Ass'n St L ref 4s	95	95	96	96	Jan 18	94%	Jan 1
Texas Pacific lat 5s	109%	109%	109%	109	Jan 11	109%	Jan 1
Third Ave 4s, tr rec'ds s'd.	80	80	79%	81	Jan 13	79%	Jan 1
do 4s when issued	78	78	78	78	Jan 9	76%	Jan 1
do adj line 5s when issued	78	78	78	80	Jan 9	78	Jan 1
Toledo, St L & W 3s	85	85	87	87	Jan 4	87%	Jan 1
do lat 4s	68%	69	69	69	Jan 10	67%	Jan 1
do Union 4s	99%	99%	99%	99	Jan 19	98	Jan 1
Union Pacific lat 4s	100%	100%	100%	100	Jan 2	100%	Jan 1
do con 4s	102%	102%	102%	103	Jan 3	101%	Jan 1
do lat & ref 4s	97	97%	97%	97	Jan 4	97	Jan 1
United Ry San Fran 4s	69	69%	69%	70	Jan 10	69	Jan 1
U S Rubber 4s	101	101%	101	101	Jan 12	101	Jan 1
U S Realty & Imp 5s	80	80	80	80	Jan 8	80%	Jan 1
U S Rubber 3s	104%	104%	104%	104	Jan 26	103%	Jan 1
U S Steel 5s	104	104%	103%	104	Jan 23	101%	Jan 1
Waco Chemical col tr 5s	100%	100%	100%	100	Jan 3	100	Jan 1
Wabash lat 5s	104%	104	97	98	Jan 28	104%	Jan 1
do 2d 5s	98%	98%	98	98	Jan 28	98	Jan 1
do ref & ext 4s	56%	57	56%	58	Jan 9	55%	Jan 1
Wabash-Pitts Term lat tr r.	42	40%	42	42	Jan 9	39	Jan 1
do 2d tr rec'ds	1%	1%	1%	1%	Jan 10	1%	Jan 1
Western Electric 5s	102%	102%	102%	102	Jan 6	102%	Jan 1
West Maryland 4s	88	88%	87%	88	Jan 10	87%	Jan 1
West N Y & P lat 5s	102%	102%	102%	102	Jan 25	101	Jan 1
West Union col tr 5s	102%	102%	102%	102	Jan 25	102%	Jan 1
do 5s 2d 5s	90%	90	90	90	Jan 25	100%	Jan 1
do conv 4s, series A	105	105	104%	104	Jan 8	103%	Jan 1
West Shore 4s	100%	100%	100	101	Jan 15	100%	Jan 1
Westinghouse El & Mfg 5s	94%	94%	94%	94	Jan 22	93	Jan 1
Wholesaling & L E con 4s	85	84	84%	85	Jan 23	84	Jan 1
Wichita 4s	92%	92	92	92	Jan 23	92	Jan 1

* No. only: electro = 1.13

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	2.50	Glycerine, C. P., in bulk..lb	17 1/2	25 1/2	Spelter, N. Y.....lb	6.55	5.55
Fancy....."	2.50	3.50	Gum-Arabic, firsts....."	42	42	Lead, N. Y....."	4.45	4 1/2
BEANS:			Benzoin, Sumatra....."	32	31	Tin, N. Y....."	42 1/2	43 1/2
Marrow, choice.....100 lb	+ 4.85	+ 2.50	Chicle, jobbing lots....."	47 1/2	45	Tin plate, N. Y., 100 lb. box	3.64	3.84
Medium....."	4.25	+ 2.22 1/2	Gamboge, pipe....."	80	85	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Gurita....."	35	20	New Orleans, cent....."	14	14
Men's grain shoes.....pair	1.65	1.60	Mastic....."	52	48	Common.....gal	38	30
Creedmore split....."	1.45	1.40	Senegal, sort....."	11 1/2	7	Syrup, common....."	11	13
Men's satin shoes....."	1.45	1.40	Shellac, D. C....."	20	25	OILS:		
Wax Brogan, No. 1....."	1.25	1.20	Tragacanth, Aleppo leaf....."	80	40	Cocoonut, Cochiti.....lb	+ 10	9 1/2
Men's kip shoes....."	1.40	1.35	Indigo, Bengal, low grade....."	87 1/2	87 1/2	Cod, domestic.....gal	52	53
Men's calf shoes....."	2.35	2.25	Iodine, resublimed....."	2.80	2.50	Newfoundland....."	55	57
Men's split boots....."	1.85	1.80	Iodoform....."	2.85	2.85	Costumed, sm't, white....."	5.85	7.15
Men's kip boots....."	1.70	1.65	Morphine bulk.....oz	4.95	3.10	Lard, prime, city.....gal	75	1.05
Men's calf boots....."	3.20	3.15	Nitrate Silver, crystals....."	+ 35	35	Extra No. 1....."	55	65
Women's grain....."	1.52 1/2	1.50	Nux Vomica.....lb	2	2 1/2	Lard, city, raw....."	75	94
Women's split....."	1.10	1.10	Oil-Anise....."	+ 1.40	1.15	Neatsfoot, prime....."	65	72
Women's satin....."	1.12 1/2	1.10	Bay....."	2.75	3.85	Palm, red.....lb	7	7 1/2
BUILDING MATERIAL:			Bergamot....."	+ 5.75	3.85	Petroleum, crude.....bbl	+ 1.45	1.30
Brick, Hud. R., Com.....1000	6.75	5.50	Cassia, 75-80%, tech....."	90	77 1/2	Refined, cargo lots, in	+ 7.85	7.40
Cement, Portland, dom....."	3.25	4.00	Citronella....."	24	24	Bulk....."	+ 4.35	3.90
Lath, Eastern, spruce.....1000	92	1.02	Lemon....."	1.35	85	Roan, first run.....gal	38	38
Lime, Rockport, com.....bbl	6.25	6.00	Wintergreen, nat., sweet	1.45	1.45	Soya Bean.....lb	6 1/2	7
Shingles, Cyp's No. 1.....1000	+ 3.45	4.60	birch....."	8.55	4.80	PAPER: News sheet100 lb	2.15	2.30
BURLAP, 10 1/2 os. 40 in.....yd	+ 4.45	3.70	Opium, jobbing lots....."	13 1/2	13 1/2	Book....."	28.00	28.00
COFFEE, No. 7 Rio.....lb	+ 13 1/2	13 1/2	Prussiate potash, yellow....."	13 1/2	13 1/2	Strawboard....."	4.50	4.37 1/2
COTTON GOODS:			Quicksilver....."	14	14	Wrapping, No. 2 jute.....100 lb	9	9
Brown sheet, standard, yd	7 1/2	8 1/2	Guine, 100 os. 40 in....."	16	19	Writing, ledger....."	8.05	+ 2.67 1/2
Wide sheeting, 10-4....."	25	30	Rochelle salts.....lb	9 1/2	9 1/2	PROVISIONS, Chicago:		
Bleached sheeting, 4-4....."	5 1/2	6 1/2	Sal ammoniac, lump....."	60	60	Beef, live.....100 lb	4.80	4.75
Brown sheeting, 4-4....."	5 1/2	6 1/2	Sal soda, American.....100 lb	40	60	Hog, live....."	5.65	7.60
Standard prints....."	4 1/2	5 1/2	Saltpetre, crude....."	4 1/2	4.00	Lard, prime steamed....."	9.25	9.92 1/2
Brown drills, 4-4....."	7 1/2	8 1/2	Sarsaparilla, Honduras.....lb	39	35	Pork, mess.....bbl	15.37 1/2	20.00
Staple ginghams....."	8 1/2	7	Soda benzoate....."	25	27 1/2	Sheep, live.....100 lb	8.55	2.50
Blue denim, 9-os....."	+ 12 1/2	14 1/2	Vitrol blue....."	4.90	4	Short ribs, sides, local....."	8	10.00
Print cloths....."	3 1/2	3 1/2	FERTILIZERS:			Tallow, N. Y.....lb	4 1/2	4 1/2
DAIRY:			Bones, ground, steamed	21.00	20.00	RICE: Domestic, prime.....lb	1.10	1.30
Butter, creamery special.....lb	38	27	1 1/2 am., 60% bone	21.00	20.00	Upriver, fine.....lb	1.10	1.30
State dairy, common to	24	17	Muriate potash, basis	1.90 1/2	1.78 1/2	SALT:		
fair....."	25 1/2	17 1/2	Nitrate soda, 95%.....100 lb	3.20	2.13 1/2	Domestic, No. 1.....300 lb. bbl	3.80	3.50
West'n dairy, firsts....."	17	15 1/2	Sulphate ammonia....."	3.15	2.85	Turk's Island.....200 lb bag	1.00	1.00
Cheese, f. c., special, new....."	14 1/2	9	Sulphate ammonia....."	3.15	2.85	SALT FISH:		
Eggs, nearly, fancy.....doz	+ 32	22	Superior seconds, spot....."	2.32 1/2	2.17 1/2	Mackerel, Norway No. 1,	35.00	30.00
Western, firsts....."	34	28	FLOUR:			185-180.....bbl	18.50	13.00
Milk, 40 quart can net to	1.70	1.50	Spring patent, new crop. bbl	5.25	5.35	Herring, round, large....."	5.50	6.00
shipper.....can	1.70	1.50	Winter....."	4.90	5.00	Cod, Georges.....100 lb	8.00	8.75
DRIED FRUITS:			Winter, clear....."	4.10	4.25	boneless, genuine.....lb	7 1/2	7 1/2
Apples, evaporated, choice,	9 1/2	11	Winter, white....."	4.00	3.65	SILK: Raw (Shanghai) best, lb	4.05	4.35
in cases, 1911.....lb	14 1/2	12	GRAIN:			Spices: Cloves, Zanzibar.....lb	10 1/2	16
Apricots, Cal. st., boxes....."	12 1/2	12	Wheat, No. 2 red, new cr. bu	1.02 1/2	99 1/2	Nutmegs, 105-110....."	13 1/2	12
Citron, boxes....."	9 1/2	8 1/2	Orn, No. 2 mixed....."	72 1/2	1.15	Mace....."	64	62
Currants, cleaned, bbl....."	8 1/2	7 1/2	Oats, No. 3 white....."	56 1/2	89	Ginger, Cochiti....."	9 1/2	9 1/2
Lemon peel....."	9 1/2	8 1/2	Bye, No. 2....."	1.08	81	Pepper, Singapore, black....."	+ 12	7 1/2
Orange peel....."	9 1/2	8 1/2	Hay, maiting....."	1.25	97	Pepper, Singapore, white....."	+ 18 1/2	13 1/2
Peaches, Cal. standard....."	10 1/2	6 1/2	Hay, prime timothy.....100 lb	1.37 1/2	1.10	SUGAR:		
Prunes, Cal. 30-40, 25-lb. box	12 1/2	10 1/2	Straw, long rye, No. 2....."	90	43	Raw Muscovado.....100 lb	3.89	2.95
Raisins, Mal. 30-40, 25-lb. box	2.00	2.00	HEMP:			Refined, crushed....."	5.45	5.40
California standard loose	6 1/2	6 1/2	Manila, cur. spot.....lb	6 1/2	4 1/2	Standard, granu., net....."	16	13
muscatels, 4-cr.....lb	6 1/2	6 1/2	Superior seconds, spot....."	6 1/2	4 1/2	TEA: Formosa, fair.....lb	16	13
DRUGS & CHEMICALS:			HIDES, Chicago:			Finest....."	24	23
Acetate soda.....lb	4 1/2	4 1/2	Packer, No. 1 native.....lb	16	12 1/2	Japan, low....."	19	19
Acid, Benzoin, true.....oz	11 1/2	10	No. 1 Texas....."	15	12 1/2	Best....."	35	34
Acetic, 28%.....100 lb	1.05	1.05	Colorado....."	14 1/2	11	Hyson, low....."	19	11 1/2
Boracic crystals.....lb	2.17	7	Cows, heavy native....."	14 1/2	11	Firsts....."	35	35
Carbolic, drums....."	15	7	Cows, heavy native....."	14 1/2	11	TOBACCO, L'ville: '11 crop.		
Chloric, domestic....."	38 1/2	38 1/2	Cows, heavy native....."	14 1/2	11	Burley red—Com., short.....lb	8	24
Muriatic, 18.....100 lbs	1.15	1.15	Country, No. 1 steers....."	13	10 1/2	Common....."	10 1/2	13 1/2
" 22....."	1.45	1.45	No. 1 cows, heavy....."	13	10	Medium....."	12 1/2	13 1/2
Nitric, 30.....lb	3 1/2	3 1/2	No. 1 buff hides....."	13	9 1/2	Finest....."	13 1/2	13 1/2
" 40....."	7 1/2	7 1/2	No. 1 Kip....."	17 1/2	14 1/2	Burley colory—Common....."	12	15 1/2
Oxalic....."	7 1/2	7 1/2	No. 1 califskins....."	17 1/2	14 1/2	Medium....."	14	16 1/2
Sulphuric, 60.....100 lb	90	90	HOPS, N. Y. State, prime.....lb	54	27	Dark, rehanding—Com....."	7 1/2	9
Tartaric, crystals.....lb	80 1/2	29 1/2	JUTE, spot, old crop.....lb	4 1/2	4 1/2	Dark, export—Common....."	7 1/2	9
Alcohol, 190 proof, F. & G. gal	2.64	2.54	LEATHER:			Cashmere....."	21	23
" ref. wood 95%....."	52	62	Hemlock sole, B. A., light.....lb	25	23	TURPENTINEgal	52	58 1/2
" denat 188 proof....."	41	41	Non acid, common....."	24 1/2	22	VEGETABLES:		
Alkali, 48%.....100 lb	80	85	Oil backs, heavy....."	38	33	Cabbage, L. I.....bbl	75	75
Alum, lump....."	1.75	1.75	Gleaded Kid....."	18	14	Onions, L. I., red.....bag	+ 2.50	1.75
Ammonia, carbonate dom.....lb	3 1/2	3 1/2	Oil grain, No. 1....."	16	14	Potatoes, state.....bbl	3.50	1.75
Arsenic, white....."	2.22 1/2	2.22 1/2	Glove grain, No. 1 4 os....."	14 1/2	10 1/2	Turnips, rutabagas....."	+ 1.00	1.00
Balsam, Copaliba, S. A....."	4.00	4.40	Satin, No. 1, large, 4 os....."	15	11 1/2	WOOL Philadelphia:		
Peru....."	60	20	Split, Crimpers, No. 1, 18....."	22	17	Average 100 grades.....lb	28.81	26.33
Bay Rum, Porto Rico....."	1.55	1.70	Belting, butts, No. 1, hy....."	45	43	Ohio XX....."	27	34
Beeswax, white, pure....."	40	40	LUMBER:			Medium....."	28	31
Bicarbonate soda, A. M. 100 lb	1.10	1.10	Hemlock Pa. base pr. 1000 ft	21.00	20.50	N. Y. & Michigan....."	30	34
Bicarbonate Potash, A. M. 100 lb	7 1/2	7 1/2	White pine No. 1 barn	37.50	38.00	Three-eighths....."	24	26
Bleaching powder, over	1.20	1.25	Oak 4x4 No. 1....."	53.00	53.00	Quarter blood....."	23	26
Borax, crystal, in bbl.....lb	23 1/2	3 1/2	White Ash 4x4 firsts....."	50.00	50.00	Wisconsin & Illinois....."	17	20
Brimstone, crude dom.....lb	22.00	22.00	Chestnut 4x4 firsts....."	52.00	52.00	Medium....."	22	26
Calomel, American.....lb	90	81	Cypress, shop, 1 in....."	28.00	28.00	Quarter blood....."	22	26
Camphor, foreign, ref'd....."	46	43	Mahog. No. 1 com. 1 in.....100 ft	10.50	10.00	Cashmere....."	21	23
" bbl. lots....."	46	43	Spruce, 2x8, 14 ft.....1000 ft	22.00	23.50	WOOLLEN GOODS:		
Carbon bisulphide....."	5	5	Yellow pine L. flat ft....."	28.50	28.50	Average 100 grades.....lb	1.57 1/2	1.60
Castile soap, pure white....."	11 1/2	12	Cherry 4x4 firsts....."	94.00	94.00	Stand. Clay worsted, 18 os yd	1.41	1.40
Castor Oil, No. 1, bbl. lots....."	10	10 1/2	4x4 firsts....."	50.00	40.00	Stand. Clay mixture, 10 os....."	1.25	1.25
Cassia soda, domestic.....100 lb	1.80	1.85	METALS:			Thibet, all-wool, 16 os....."	1.07 1/2	1.07 1/2
Chlorate potash.....lb	8 1/2	8 1/2	Pig iron fdy. No. 2, Phila.....ton	14.85	15.50	Fancy Casimere....."	85	83
Chloroform....."	23	27	basic, valley, furnace....."	12.25	13.25	Thibet "T" flannel....."	34	34
Cochineal, Tenerife, silver....."	27 1/2	27	Bessemer, Pittsburgh....."	14.90	15.90	Indigo flannel, 11 os 54 in....."	1.85	1.87 1/2
Cod liver Oil, Newfound	32	33 1/2	Gray forge, Pittsburg....."	13.25	14.15	Cashmere cotton warp....."	22 1/2	23 1/2
land.....bbl	33.00	28.00	Billets, steel, Pittsburg....."	20.00	23.00	Lain chevots, 12 os....."	1.05	96
Corrosive sublimate.....lb	81	72	forging, Pittsburg....."	28.00	28.00	Serges, 12 os low grade....."	1.02 1/2	1.00
Cream tartar, 95%....."	23 1/2	28 1/2	open-hearth, Phila....."	22.40	25.40			
Cresote, beechwood....."	62	60	wire rods, Easting....."	24.50	28.00			
Cut, balt....."	5 1/2	7 1/2	Steel rails, heavy, Atgill.....lb	1 1/2	1 1/2			
Epsom salts, domestic 100 lb	77	73	Iron bars, ref'd, Phila.....100 lb	1.27 1/2	1.32 1/2			
Ergot, Russian.....lb	1.00	1.15	common, Pittsburg....."	1.25	1.35			
Ether, U. S. F. 1900....."	15	15	Steel bars, Pittsburg....."	1.15	1.40			
Encalypsol....."	75	75	Tank plates, Pittsb'g....."	1.15	1.40			
Formaldehyde....."	9	8 1/2	Beams, Pittsburg....."	1.15	1.40			
Fusel oil, refined.....gal	3.00	2 1/2	Angles, Pittsburg....."	1.15	1.40			
Gambier, cube, No. 1.....lb	9	9	Shoets, black, No. 25....."	1.90	3.20			
Gelatin, silver....."	22	23 1/2	Wire Nails, Pittsburg....."	+ 1.60	1.75			
			Cut Nails, Pittsburg....."	+ 1.55	1.60			
			Ised, Pittsburg....."	+ 1.90	2.05			
			Coke, Conn. v. 18 os.....ton	1.75	1.40			
			Furnace, prompt ship't....."	2.00	1.90			
			Foundry, prompt ship't....."	1.90	1.90			
			Aluminum pig (ton lots).....lb	7.50	7.75			
			Antimony....."	14 1/2	13 1/2			
			Copper lake, N. Y....."	14 1/2	13 1/2			

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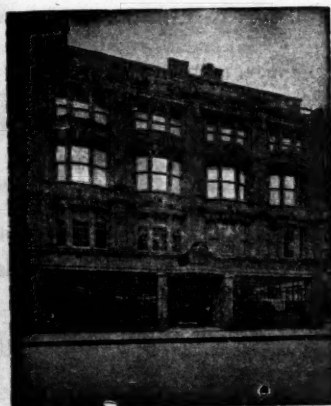
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BANKING NEWS

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Eastern.

PENNSYLVANIA, Belleville.—Farmers' National Bank (10028). John Reed, president; Jos. T. Fleming, vice-president; F. W. Warner, cashier.

Southern.

WEST VIRGINIA, Spencer.—First National Bank (10027). Capital \$25,000. John W. Looney, president; John M. Baker, vice-president; T. A. Hartley, cashier.

APPLICATIONS RECEIVED.

Pacific.

WASHINGTON, Kent.—First National Bank. Capital \$50,000. H. B. Madison, Kent, Wash., correspondent.

APPLICATIONS APPROVED.

Southern.

VIRGINIA, Kinsale.—Northern Neck National Bank. Capital \$25,000. V. B. Hardwick, Kinsale, Va., correspondent.

Western.

MINNESOTA, Hutchinson.—Farmers' National Bank. Capital \$25,000. W. H. Jensen, Hutchinson, Minn., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Brewton.—Farmers & Merchants' Bank. Capital \$40,000. J. W. Adkisson, president; E. S. Liles, vice-president; Geo. O. Harrold, cashier.

ALABAMA, Gordon.—Bank of Gordon. Capital \$15,000. Sam J. Hall, president; J. J. Marsh, vice-president; W. L. Cammack, cashier. Charter applied for.

GEORGIA, Folkston.—Citizens' Bank. Capital \$25,000. B. F. Scott, president; William Mitchell, vice-president; J. S. Mitchell, cashier.

GEORGIA, Macon.—Bank of East Macon. Capital \$50,000. Organizing.

LOUISIANA, Abbeville.—People's Bank & Trust Co. Capital \$50,000. A. M. Stebbens, president; O. J. Chauvin, vice-president; J. C. Broussard, cashier; John Ewell, assistant cashier.

TENNESSEE, Tullahoma.—Planters' Bank & Trust Co. Capital \$20,000. A. P. Ray, president; Dr. J. A. Mitchell, vice-president; O. C. Richardson, cashier.

TEXAS, Elkhart.—Elkhart Guaranty State Bank. Capital \$10,000. J. D. Dupuy, president; B. J. Parker, vice-president; Chas. U. Watkins, cashier.

TEXAS, Graceton.—Guaranty State Bank. Capital \$25,000. W. O. Stamps, president; John W. Williamson, vice-president; A. R. Woodson, cashier.

Western.

ILLINOIS, Mount Erie.—Farmers' Bank. Capital \$10,000. E. R. Yohe, president; Jerry Brinker, vice-president; Leonard Carson, cashier.

ILLINOIS, Tinley Park.—Tinley Park State Bank. Capital \$25,000. Permit to organize received.

ILLINOIS, Woodhull.—Woodhull State Bank. Capital \$25,000. Frank Swanson, president; A. B. Cox, vice-president; F. C. Tapper, cashier.

IOWA, Manchester.—Farmers & Merchants' State Bank. Capital \$50,000. Burton Clark, president; F. B. Dutton, cashier. Organizing.

MISSOURI, Forsythe.—Bank of Forsythe. Capital \$15,000. M. C. Grant, president; Jas. B. Hicks, vice-president; Jesse Nance, cashier; Lee V. Gibson, assistant cashier. Articles of incorporation filed.

MISSOURI, Hancock.—Bank of Hancock. Capital \$10,000. J. J. Alexander, president; Hardin W. Cannon, vice-president; Martin O. Mitchell, secretary; Arthur Alexander, cashier.

MISSOURI, Jamesport.—People's Exchange Bank. Capital \$20,000. John W. Thompson, president; H. L. Faulkner, vice-president; Geo. B. Koch, cashier.

WISCONSIN, Appleton.—Appleton State Bank. G. A. Zuehlke, president; Henry Schmitz, vice-president; B. J. Seuhke, cashier; M. A. Schuh, assistant cashier.

WISCONSIN, Waukesha.—Farmers State Bank. Capital \$30,000. John A. Rogers, president; Robert L. Holt, vice-president; Owen L. Jones, cashier.

Pacific.

CALIFORNIA, El Segundo.—El Segundo State Bank. Capital \$25,000. Incorporated.

CALIFORNIA, Planada.—Bank of Planada. Capital \$50,000. Organizing.

CHANGE IN OFFICERS.

Eastern.

NEW YORK, Coxsackie.—National Bank of Coxsackie. D. Geroge Green is president.

NEW YORK, Hobart.—National Bank of Hobart. James R. Stevenson is president.

NEW YORK, Saranac Lake.—Adirondack National Bank. William Minshull is president; Fred. T. Tremble, cashier; S. J. Appleyard, assistant cashier.

NEW YORK, Watertown.—Northern New York Trust Co. H. D. Matteson is secretary and treasurer.

PENNSYLVANIA, East Stroudsburg.—East Stroudsburg National Bank. H. B. Drake is president.

PENNSYLVANIA, New Tripoli.—New Tripoli National Bank. D. C. Kerstetter is cashier.

PENNSYLVANIA, Siegfried.—Cement National Bank. Dr. E. J. Klotz is vice-president.

PENNSYLVANIA, Weatherly.—First National Bank. Charles F. Bretney is cashier.

Southern.

ARKANSAS, Charleston.—German American Bank. D. W. Bryan is cashier.

ARKANSAS, Little Rock.—German National Bank. J. D. Goldman is president; Ed. Cornish and R. A. Little, vice-presidents; John M. Davis, assistant cashier.

ARKANSAS, Little Rock.—Mercantile Trust Co. Max Heiman is president; W. L. Hemingway, first vice-president; W. P. Fields, third vice-president; Emmett Norris, treasurer; R. L. Newell, assistant secretary.

GEORGIA, Atlanta.—Central Bank & Trust Corporation. A. P. Coles is vice-president; William D. Owens, cashier.

LOUISIANA, St. Francisville.—People's Bank. Davis I. Norwood is cashier.

TEXAS, Paris.—First National Bank. F. D. Mallory, is second vice-president; J. A. Smith, cashier.

Western.

ILLINOIS, Aurora.—German-American National Bank. Peter Kline is president.

ILLINOIS, Aurora.—Merchants' National Bank. W. C. Estee is president; W. W. Armstrong, cashier.

IOWA, Iowa City.—Farmers' Loan & Trust Co. W. J. McCheaney is president.

MICHIGAN, Pontiac.—First Commercial Bank. F. H. Carroll is president; A. A. Corwin, vice-president.

MINNESOTA, Minneapolis.—Northwestern National Bank. E. W. Decker is president.

MISSOURI, Marshfield.—First National Bank. S. A. Sheldon is vice-president; B. F. Julian, cashier.

MISSOURI, Pineville.—Bank of Pineville. John C. Kelley is president; G. W. Sweet, vice-president; E. E. Coffee, cashier.

OHIO, Dayton.—City National Bank. Joseph R. Gebhart is president; H. E. Talbot and

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial Paper Collateral Loans 129 South Fourth Street PHILADELPHIA.

Thomas De Armon, vice presidents; Clarence Kiefer, cashier.

OHIO, Oak Harbor.—First National Bank. John Magee is vice-president.

Pacific.

CALIFORNIA, Berkeley.—First National Bank. William E. Woolsey and F. L. Naylor are vice-presidents; F. C. Mortimer, cashier.

CALIFORNIA, Los Angeles.—Federal Bank. A. E. Huntington is vice-president.

CALIFORNIA, Oakland.—Harbor Bank. W. R. Pigg is president; A. Kendall and A. G. Taft, vice-presidents.

CALIFORNIA, Uplands.—First National Bank. Isaac C. Baxter is president; A. E. Huntington, vice-president; D. E. Dobbins, cashier; C. T. McCulloch, assistant cashier.

OREGON, Oakland.—Commercial Bank. E. J. Page is president; B. J. Bovington, vice-president; B. Robison, cashier.

WASHINGTON, Spokane.—Farmers & Mechanics' Bank. Orris Gorman is president; J. W. Hughes, vice-president; William Gemmill and E. W. Edgington, assistant cashiers.

MISCELLANEOUS.

Eastern.

PENNSYLVANIA, East Stroudsburg.—East Stroudsburg National Bank. Milton Yetter, president, is dead.

Southern.

ARKANSAS, Little Rock.—German National Bank. Capital stock increased to \$750,000.

ARKANSAS, Little Rock.—People's Savings Bank. Capital stock increased to \$100,000.

GEORGIA, Atlanta.—Central Bank Trust Corporation. Capital stock increased to \$1,000,000.

GEORGIA, Atlanta.—Third National Bank. Capital stock increased to \$1,000,000.

GEORGIA, Crawford.—Bank of Crawford. Capital stock increased to \$45,000.

MISSISSIPPI, Brandon.—Brandon Bank. Consolidated with the Rankin County Bank. Business to be continued as the Rankin County Bank.

MISSISSIPPI, Vaiden.—Vaiden Bank. C. H. Butt, cashier, is dead.

Western.

ILLINOIS, Woodhull.—People's Bank. Succeeded by the Woodhull State Bank.

IOWA, Farrar.—Farrar State Bank. Business transferred to Valeria, Iowa. Style changed to Valeria Savings Bank.

MINNESOTA, Melroe.—First National Bank. Style has been changed to the Security State Bank.

MISSOURI, Fulton.—Farmers' First National Bank. Style has been changed to the First National Bank of Fulton.

OKLAHOMA, Guthrie.—National Bank of Commerce. Consolidated with the Guthrie National Bank. Business to be continued as the Guthrie National Bank.

Pacific.

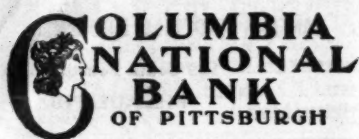
CALIFORNIA, Los Angeles.—Bank of Southern California. Consolidated with the Globe Savings Bank. Business to be continued as the Globe Savings Bank.

WASHINGTON, Centralla.—Farmers & Merchants' Bank. Lawrence Barr, president, is dead.

WASHINGTON, Issaquah.—Bank of Issaquah. Style has been changed to W. W. Sylvester & Co., bankers.

WASHINGTON, Seattle.—Mercantile Bank. Consolidated with the Citizens' National Bank. Business to be continued as the Mercantile National Bank.

FINANCIAL.



Assets over \$10,000,000.00

BERTRON, GRISCOM & JENKS,40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA**BANKERS**

INVESTMENT SECURITIES

**THE FIRST NATIONAL BANK
OF RICHMOND, VA.**

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

ESTABLISHED 1856

**Manufacturers & Traders National Bank
BUFFALO, N. Y.**

Capital and Surplus \$2,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDEN, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**The First National Bank of Cincinnati**

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Eight Million Dollars

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.
Steamship: passage tickets; reservations made on all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.**FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.**Capital, - - - \$3,000,000
Surplus and Undivided Profits, - - - 1,518,527
Deposits, - - - 16,991,018

Correspondence Invited.

SEND US YOUR COLLECTIONS.

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - - \$6,250,000
Reserves, - - - 7,450,000
Total Assets, - - - 110,000,000

Head Office—MONTREAL

New York Agency—Cor. William & Cedar Sts.
London, Eng., Branch—Princes St. E. C.
200 Branches throughout Canada, and in Cuba, Porto Rico, Trinidad, Jamaica, Barbados and Bahama Islands.

General banking business transacted

THE DAY AND NIGHT BANK**FRANKLIN TRUST CO.**

Resources, - \$1,500,000

15th and Market Streets
PHILADELPHIA

FINANCIAL.

**The Chase National Bank
NEW YORK**

(September 1, 1911)

Capital, - - - \$5,000,000.00
Surplus and Profits (Earned) - - - 8,444,473.00
Deposits, - - - 113,424,098.00

OFFICERS:

A. B. HEPBURN, Chairman of the Board
A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.
H. M. CONKEY, Cashier. C. C. BLADE, Asst. Cashier.
E. A. LEE, Asst. Cashier. W. E. PURDY, Asst. Cashier.
A. C. ANDREWS, Asst. Cashier.**KNAUTH, NACHOD & KÜHNE
NEW YORK****BANKERS**

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Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms

**THE ELIOT NATIONAL BANK
OF BOSTON**Capital - - - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS

HAROLD BURRAGE, President
GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier
ROBERT B. RAYMOND, Manager Foreign Dept.

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LEAVES OF A LOOSE LEAF LEDGER should be inserted or removed only by the person responsible for the accounts—their security must be assured. The MANN YALE LOCK LEDGER accomplishes this.

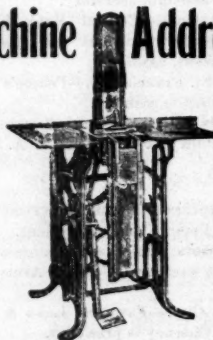
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Established 1834

Specialties: Finest Machined Ryegrass Seeds which are exported to all parts of the world.

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1 and 2 Imperial Buildings, 16 O'Connell Street, SYDNEY, N. S. W.

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Are Prepared to Represent European and American Manufacturers**LOUIS LEVESQUE & CO.**

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Founded in 1830

Sardines & Tunny, "Louis Levesque" Brand
MADE IN FRANCE**Real Pure Port Wines**

Shipper:

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Good connections with Architects and Building Contractors. Agent for various lines of building materials. Traveling representation throughout the Dominion. Open to accept further agencies for first class goods.

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EXHIBITION OF**Ghent (Belgium)**

APRIL 1913 OCTOBER

RHODESIA, Land for Settlers

All inquiries regarding British South Africa Company's Land in Mashonaland, Terms of Settlements, etc., should be addressed to the Director of Land Settlements, Estates Office, British South Africa Company, Salisbury, from whom full particulars may be obtained.

Similar inquiries as to Land in Matabeleland should be addressed to the Director of Land Settlements, Estates Office, British South Africa Company, Main Street, Bulawayo.

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